OCTOBER 16, 1936

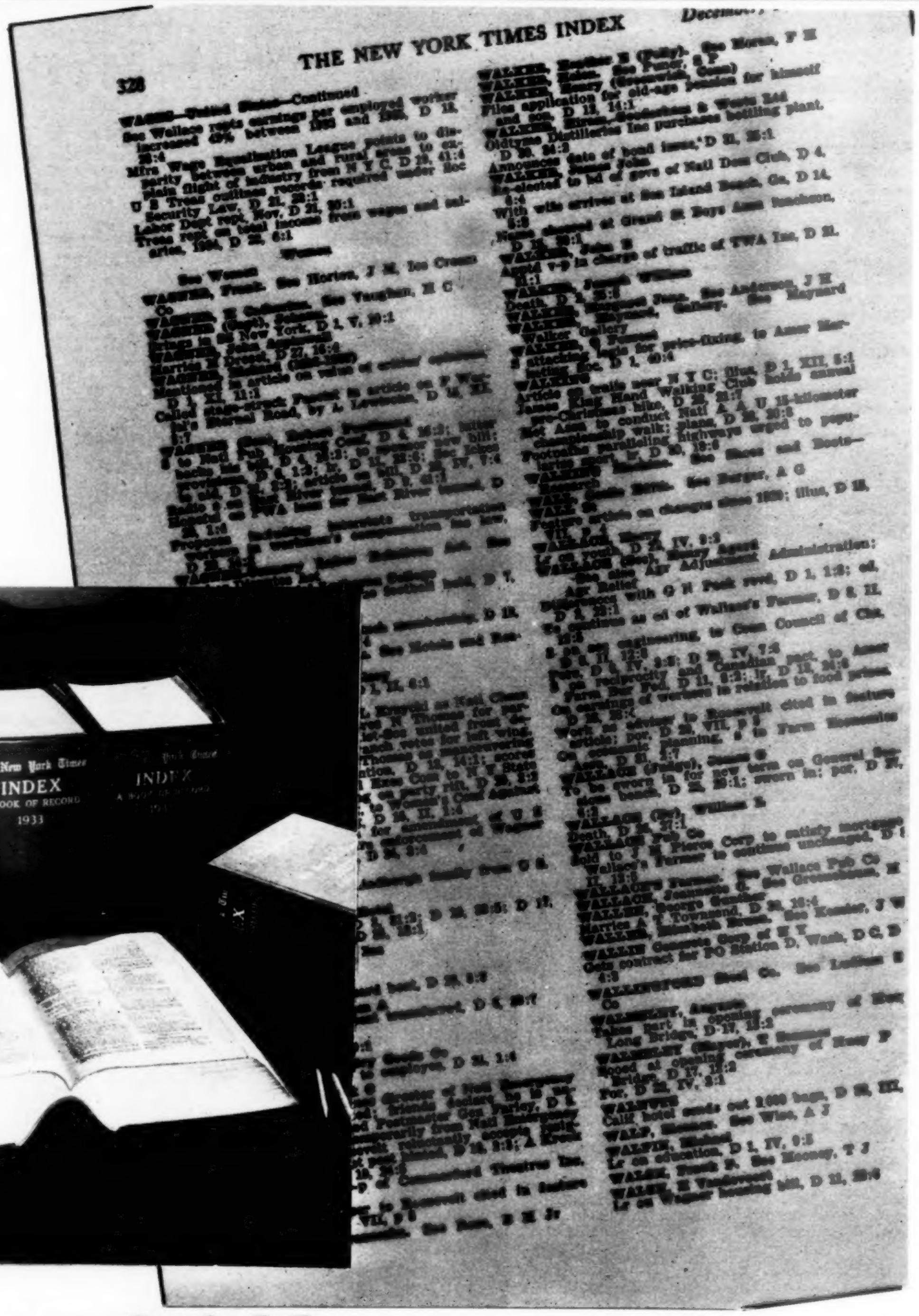
The ANNALIST

FOURTH QUARTER

Review and Forecast Number

Volume 48 Number 1239
PUBLISHED BY THE NEW YORK TIMES CO.

THIRTY-FIVE CENTS



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THE NEW YORK TIMES INDEX

229 West 43rd Street, New York, N. Y.

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Vol. 48, No. 1239 | New York, Friday, October 16, 1936 | Thirty-five Cents

THE BUSINESS OUTLOOK

The key to the fourth quarter outlook is the automobile industry, which is expected to operate at a higher rate than last year, when it contributed importantly to the 1935-36 business expansion. In view of the improved positions of other industries, there appear to be few adverse factors sufficiently powerful to prevent a repetition of last year's performance.

In July The Annalist Index of Business Activity reached a new high record for the recovery at 102.1. The August index was 102.2. The preliminary September index is 102.0. The weekly business index shows an equally extraordinary absence of any significant change. It reached 102.4 in the week ended July 4. The preliminary index for the week ended Oct. 10 is also 102.4. In this entire interval, in spite of exceptionally severe disturbing influences in the form of a severe drought, the disbursement of the soldiers' bonus, uncertainty over a number of laws passed by the last session of Congress, the failure of many industries to experience the usual seasonal changes and a crisis in European financial affairs, the weekly business index moved in a narrow range defined by upper and lower limits of 103.5 and 100.5, respectively. From these comparisons it is clear that at the beginning of the third quarter general business activity entered a period of stability or indecision, according to the individual viewpoint, from which it has yet definitely to emerge.

The problem of forecasting the outlook for the remainder of the fourth quarter becomes, therefore, one of attempting to appraise the factors likely to upset this stability. In our opinion, the chief factor likely to bring about a rise in the business index from its present level of 102 per cent of estimated normal is the automobile industry. Industrial activity in general was well maintained without much benefit from activity in the automobile industry in the second half of the third quarter. Consequently if the present expectations of the automobile manufacturers are only partly realized, it is a foregone conclusion that unless there is an unexpected slump in one or more other industries the business index will show an increase.

That the expectations of leading automobile executives are now pitched at what a few years ago would have been considered an amazingly high note is a matter of common knowledge. They are conveniently summarized in the current issue of The Iron Age, where the Detroit editor recalls some of the recent predictions: Alfred Sloan, president of General Motors, estimates that a 30 per cent increase in sales "would not be painting the picture too optimistically"; Chevrolet has staked $26,000,000 in new machinery, rearrangement of plant and assembly lines and retooling for the 1937 models; Plymouth executives are looking for a sales increase of "almost 20 per cent"; there is a definite feeling that the market for higher priced cars is broadening.

If we count the automobile year as beginning in October and ending in September, as is now actually the case so far as factory production is concerned, total production for the year ended Sept. 30, 1936, with September output estimated at 120,000, amounted to 4,549,463 cars and trucks in the United States and Canada. A 20 per cent increase over that figure would mean a total 1937 production of nearly 5,500,000, which would fall barely short of the entire 1929 production of 5,621,715.

Assuming the customary seven years as the average life of automobiles, the 1936 increase in demand might be interpreted as consisting at least in part of replacement cars bought in 1929. This would indicate a decline in replacement demand in 1937, since automobile production in 1930 was much

lower than in 1929. During the depression, however, according to calculations made by the Automobile Manufacturers Association[1], the average life of cars has increased to 8¼ years, on which basis, if the theory of replacement demand has any validity whatever, it would appear that the industry at the beginning of the 1937 model year has yet to benefit from the replacement of the record-breaking number of cars bought in 1929.

It is going rather far afield to attempt to predict total 1937 production at this time. Nevertheless feeling as we do that the automobile industry holds the key to the trend of general industrial production in the immediate future, it is necessary to observe two outstanding facts governing the probable course of automobile production over the next three months. The first is that if, as seems only reasonable, we segregate the production figures by model years instead of by calendar years, it appears that the big revival in the industry was in the year ended Sept. 30, 1936. This is clear from Table I, in which are shown both percentage and unit changes from year to year.

TABLE I. AUTOMOBILE PRODUCTION, UNITED STATES AND CANADA

	Total.	Per Cent Change.	Unit Change.
1929	5,621,715	+22	+1,020,574
1930	3,510,178	−38	−2,111,537
1931	2,472,359	−30	−1,037,819
1932	1,431,494	−42	−1,040,865
1933	1,985,981	+39	+554,487
1934	2,869,963	+45	+883,982
1935*	3,012,597	+5	+142,634
1936†	4,549,463	+51	+1,536,866

*Nine months ended Sept. 30. †Twelve months ended Sept. 30.

The second is that there is no indication of any impending slackening in the demand for new cars. In September, the latest month for which partial registration figures are available, sales at retail were running about 25 per cent higher than in September, 1935. Regardless of the probable results for the entire model 1937 year, it will have to be conceded even by the most conservative that automobile production in the fourth quarter of 1936 is likely to show a substantial increase. What this means in terms of actual number of motor vehicles is made clear by Table II, in which we have assumed merely a 15 per cent increase over 1935 production.

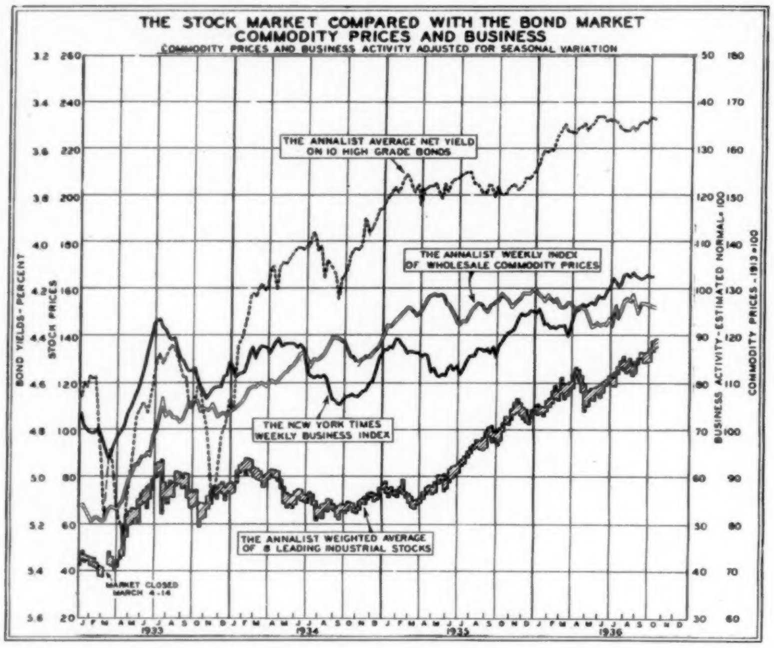
TABLE II. AUTOMOBILE PRODUCTION, UNITED STATES AND CANADA

	1936.	1935.	Per Ct. Chge.
January	377,306	300,335	+ 26
February	300,874	350,345	− 14
March	438,992	447,888	−2
March	438,992	447,888	− 2
April	527,726	477,059	+ 11
May	480,571	381,809	+ 26
June	469,355	372,085	+ 26
July	451,474	345,178	+ 31
August	275,951	245,092	+ 13
September	*120,000	92,863	+ 29
October	†323,000	280,356	‡+ 15
November	†470,000	408,555	‡+ 15
December	†481,000	418,303	‡+ 15

*Cram's estimate. †If production in these months exceeds that of 1935 by 15 per cent. ‡Assumed.

On that basis there would be an outturn of 1,274,000 cars and trucks in the fourth quarter alone. What this would mean from the standpoint of general business activity is evident from the fact that aside from last year nothing like a similar stimulus was ever available, because from the very beginning of the automobile industry the last quarter of the year was invariably a period of seasonal inactivity. So far as can be foreseen, it seems almost certain that the sequence of events in the last quarter of 1935, when the change in the date of the beginning of new model production was largely responsible for a marked advance in general business activity, will be duplicated this year, perhaps on an even broader scale.

Although the automobile situation is plainly the key to the immediate busi-



ness outlook, the basis for sustained activity in other industries is in general considerably broader now than it was a year ago. Whatever may be the final outcome of recent trends with respect to forward buying in the great steel, textile and other industries, it seems hardly within the realm of probability that anything sufficiently disastrous to lead to a wholesale cancellation of the large volume of unfilled orders in these industries can happen before the end of the year. The most obvious thing that *might* happen, in the event of a Democratic victory on Nov. 3, would be an official interpretation of it as a mandate from the people to proceed with various radical and unsound proposals that have been held in abeyance pending the outcome of the present campaign. Some influential supporters of President Roosevelt stoutly maintain, however, that nothing of the kind is in the wind; that as a second-term President Mr. Roosevelt would follow a far more conservative course than he did in his first term. In any case, the Literary Digest poll, even if its indication of a Republican victory must be heavily discounted nevertheless plainly suggests that the Nov. 3 vote will increase the number of conservative members of the House and in general will indicate a more conservative trend of sentiment on the part of the voters, which will make it difficult for the President or any one else to interpret the vote as a mandate to proceed with radical and unsound measures.

Considering all the circumstances, it would appear the part of wisdom to defer expectations of any immediate building boom. It is a serious question whether a boom is desirable, in view of the collapse that followed the last boom. A gradual recovery at the rate of the last two years might in the long run prove much more beneficial. Such a recovery will undoubtedly occur in due course unless private contractors continue to encounter severe competition from governmental projects and too rapid increases in labor and material costs.

For the time being a more important source of activity is probably to be found in the record-breaking demand for new and improved appliances, such as oil burners, electric refrigerators, &c. The large volume of money in circulation, together with the eagerness of its recipients to spend, seems likely to maintain a heavy demand for such products as well as for the ordinary necessities and minor luxuries sold in department stores and other retail trade establishments. Although industrial production and business activity were generally unchanged throughout the quarter, factory payrolls continued to expand faster than the cost of living. In spite of this expansion, moreover, government expenditures for public works and other forms of unemployment relief continued throughout the quarter to run considerably ahead of those for the third quarter of 1935. Increased dividends payments are providing still another source of ready cash, and they are expected to become still more important in the fourth quarter when corporations will either have to pay out their so-called surplus earnings in dividends or become liable for punishment under the undistributed earnings provisions of the Revenue Act of 1936.

These sources of cash income are to a certain extent superficial causes of business expansion. In 1929, for example, cash dividend payments reached the highest total in the history of the country, but that did not prevent the great depression. Nevertheless, whatever may be the somewhat mysterious forces that cause business activity to fluctuate in major "cycles," it is probably true that as a short-term influence these sources of ready cash, in the present phase of the business cycle, are likely to be important factors.

D. W. ELLSWORTH.

[1]Automobile Facts and Figures, 1935 edition, page 15.

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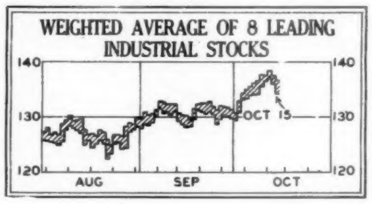
From the Utility Viewpoint, by C. W. Kellogg,
President, Edison Electric Institute.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50; Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Financial Markets: Stocks Meet Resistance, Volume Declines on Profit-Taking

STOCK prices have moved irregularly during the past week with little net change in the general level. There has been considerable divergence in the movement of different industrial groups of stocks. Volume of trading has been moderately heavy, although below the average of the preceding week. Bond prices have also moved in an irregular fashion, with little net change in the general level.

The week under review began last Friday with a moderate advance. A slight reaction Friday noon was followed by further gains Saturday and on Tuesday morning following the Columbus Day holiday. A slow reaction then set in, which continued with minor interruptions down to Thursday's close. Although the averages reached new high levels during the week, the net change for the period has been small.



	High.	Low.	Last.
Oct. 9	137.8	135.9	137.1
Oct. 10	137.7	136.6	137.6
Oct. 12	Holiday.		
Oct. 13	138.4	137.1	137.3
Oct. 14	137.6	136.1	136.4
Oct. 15	136.9	135.4	136.0

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

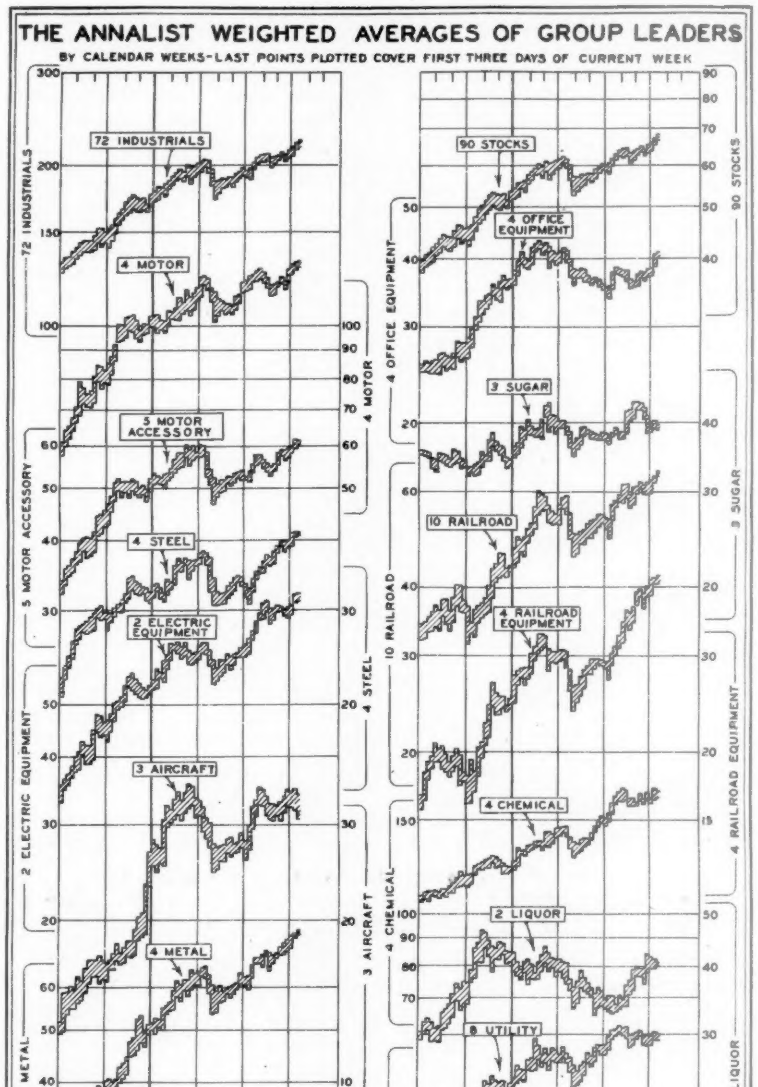
The best gains of the week have been in Montgomery Ward, Sears Roebuck, Woolworth, Corn Products, National Biscuit, Anaconda, American Telephone, Pennsylvania, Union Pacific, Atchison, Great Northern, United States Industrial Alcohol and J. I. Case. The motor, steel, electrical equipment, chemical, container, and tobacco have changed but little.

Business news received in the financial district has apparently had little effect upon the course of stock prices. The sharp rise in motor output that has set in was, of course, generally expected and, if anything, has had less effect upon other industries than had been hoped. Reports on railway traffic on leading roads during the month of September indicate that gross revenues for that month will, in general, show little change from August other than the normal seasonal one.

The effect of the probable discontinuance of the emergency freight rate surcharge at the close of the year has been discussed by investment analysts over the past several weeks. It is believed that some compensation for the loss of the surcharge will be given the roads in the form of higher rates on individual commodities. If no allowance is made for such offsetting increases the effect upon individual roads of the abandonment of the surcharge varies widely.

In general the Eastern roads will experience the greatest effect and those in the West the least. The effect of a reduction in freight rates is always difficult to calculate, however, because it is probable that there will be some compensating increase in traffic brought in by the lower rates. In the present situation the level of freight rates in relation to the rates for hauling freight by truck increase the importance of this consideration.

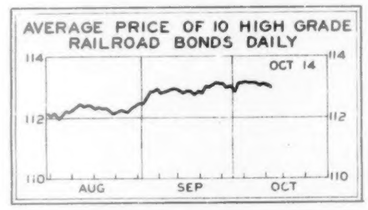
It is believed by some security analysts that the amount of business that will be lost by railroads to truck competitors will be much less during the coming



The Annalist Averages are now published daily in the New York Daily Investment News.

than it has been during the past five years. It is probable that the cost of operation of trucks will increase more rapidly than railroad operating costs and that an advance in truck rates will eventually occur. It is also believed that in some cases trucks have been operated at a loss, if proper allowance is made for depreciation, and that eventually units that have been run on this basis will be forced out of business.

The importance of truck competition is, of course, greater in the case of lighter and higher priced commodities carried over short distances. Roads with a long average haul and whose traffic



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936				
	Oct.	Sept.	Aug.	July.	June.
8	113.19	112.80	112.14	112.80	113.15
9	113.15	112.82	....	112.78	113.08
10	113.19	112.89	112.19	112.71	113.02
11	....	112.92	112.38	112.69	112.91
12	....	112.94	112.42	....	112.91
13	113.18	....	112.31	112.68	112.85
14	113.10	112.89	112.39	112.71	....

consists chiefly of heavy commodities that cannot be moved easily by truck are in a stronger position in relation to competition of this sort.

In appraising the investment merit of railway securities on the basis of railway records during the past three or four years it is necessary to make allowance for the fact that the heavy industries have, on the whole, made a relatively less satisfactory recovery than other types of business and that it is primarily the heavy industries on which the railroads depend. If general business recovery continues it is reasonable to expect the heavy industries to improve more rapidly and this, it is believed, would have a more favorable effect upon railway freight traffic.

During the past week copper prices in London have advanced to a new high record for the recovery. The position of the metal has improved over the past several years as a result of increased consumption and a decline in stocks. The fact that world consumption of copper is lower at the present time than it was in 1929 is to be attributed largely to the level of copper consumption in this country. A continued expansion in construction of new plant by utility companies, and in other uses of copper, ought within the next two or three years to bring the general level of world demand back to its former high record.

The low cost South African mines, of course, remain a depressing factor in the situation, but in appraising their significance it is necessary to allow for the fact that the relative importance of supply from this source will diminish as world consumption increases. Throughout the past decade the South African companies have reputedly been always upon the point of flooding the world with five-cent copper, and this possibility has been a favorite topic of discussion in Wall Street on all occasions when prices of copper stocks have declined. The South African supply, however, did not prevent a very spectacular rise in copper prices in the last period of prosperity or the substantial recovery that has occurred over the past two years.

A. McB.

General Industrial and Business Activity Unchanged At Advanced July Level

By H. E. HANSEN

ECONOMIC conditions in the United States during the third quarter were on the whole the most favorable of the entire recovery period. Industrial production was maintained at a high level. Employment and payrolls moved into new high ground for the recovery. Retail trade was also higher than in the preceding three months despite a substantial setback in August which was only partly offset by a gain in September. Both farm and non-farm income rose, the gains being greater than increases in the cost of living. Wholesale commodity prices advanced largely as a result of the drought. The construction industry showed a substantial improvement, although activity remained at a comparatively low level.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	Sept.	Aug.	July.
Industrial production...	*107.0	107.0	107.0
Consumer expenditures.	102.5	100.6	105.3
Department store sales.	88.0	87.0	91.0
Employment	* 89.0	88.5	88.1
Payrolls	* 80.0	81.0	81.0
Wholesale prices.......	80.7	81.1	80.0
Cash farm income‡....	...	75.9	90.8
National income§.......	...	84.2	82.2
Cost of living..........	84.5	84.2	83.8
Construction contracts:			
Monthly index	54.2	63.6	64.8
Moving average.........	...	60.9	58.8

*Subject to revision.
‡1924-29=100; including AAA payments.
§1924-29=100; excluding farm income.

Industrial Production

The industrial production index following a substantial rise for July was remarkably stable. For September, the preliminary figure is 107, unchanged from August and July. Based on quarterly averages, the index was 5.6 per cent higher than in the preceding three months and 12.6 per cent above the first quarter of this year.

Increased activity in the non-durable goods industries was an important factor in the high volume of industrial production. Conditions in the textile industry improved materially. Activity in the boot and shoe industry was also sharply higher than in the preceding three months. A number of other non-durable goods consumer industries were operating at or near record-breaking levels. The durable goods industries, however, also gave a good account of themselves. That is indicated by a high rate of activity in the iron and steel industries, adjusted output indices rising from 8 to 9 points above estimated normal in September. Moreover, the statistical position of these industries is reported as being the best since 1929. The outstanding exception to the general rule was the automobile industry, adjusted output falling off sharply as change-overs were made. Demand, however, was maintained at a comparatively high level. Production of new models is under way and the weekly index has recovered sharply in October. Scattered reports on orders for new models indicate that consumer demand is high. The building materials industries stimulated by increased construction also advanced with cement making a very strong comeback.

Employment

Reflecting increased industrial production, factory employment, based on quarterly averages, was 3.3 per cent higher than in the preceding three months and 5.1 per cent above the first quarter. For September, the preliminary index advanced to the highest level since July, 1930. It is 89.0, as against 88.5 for August and 88.1 for July.

The rise in the index in the last three months primarily reflects increased employment in the non-durable goods industries. Employment in the durable goods industries changed very little, although the gain over a year ago greatly exceeds that for the non-durable goods industries. The gap between the indices, however, is still large. As shown by Table III, employment in the non-durable goods industries last August was less than 10 per cent under the level for August, 1929. Revival in the durable goods industries has not been carried nearly as far.

The smaller recovery in employment in the durable goods industries largely accounts for the gap between the indices of total factory employment and industrial production. Production by last September had recovered 72.1 per cent of its depression losses, as against 60.7 per cent for employment. Prospects of increased employment in the durable goods industries were improved during the last three months by a rise in appropriations for new plants and equipment. While expenditures are still at a fairly low level, rising consumer demand is encouraging the release of new capital.

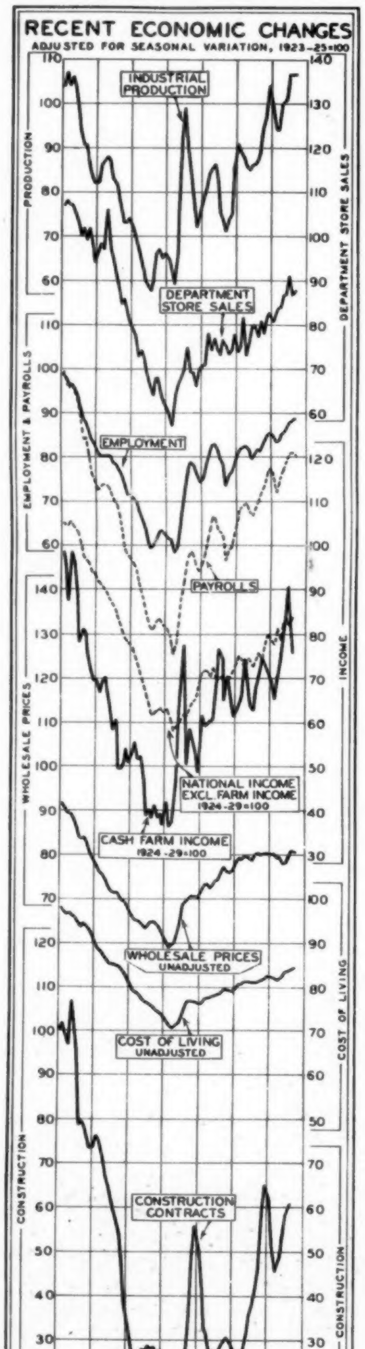


TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By Sept.	By Aug.	By July.
Industrial production......	72.1	72.1	72.1
Consumer expenditures....	68.5	65.2	73.5
Department store sales....	54.4	52.6	59.6
Employment	61.7	60.7	59.9
Payrolls	57.1	58.4	58.4
Real wages..................	69.7	72.1	72.9
Cost of living................	49.0	47.2	45.9
Wholesale prices...........	58.4	59.5	56.4
Construction	32.5	39.8	40.8
Cash farm income..........	..	52.2	72.2
National income‡..........	..	50.8	46.9

‡Excluding farm income.

Table III also gives employment indices (1929=100) for industries not covered by the Bureau of Labor Statistics index of factory employment. The table is largely self-explanatory. It will be noted that compared with August, 1929, the mining industry makes the poorest showing.

TABLE III. EMPLOYMENT BY INDUSTRIES
(1929 = 100)

	—August—		Per Cent Ch'ge From	
Manufacturing:	1936.	1935.	Aug., 1935.	Aug., 1929.
Factory employment	84.6	78.2	+ 8.2	—17.9
Durable goods	76.9	68.0	+13.1	—25.7
Non-durable goods	92.8	88.9	+ 4.4	— 9.4
Trade:				
Wholesale	86.2	82.7	+ 4.2	—14.9
Retail	82.4	78.0	+ 5.5	—12.0
Public utilities:				
Telephone and tel...	73.5	70.5	+ 4.3	—29.1
El. light, pwr. & gas	93.5	86.8	+ 7.7	—11.3
El. r. r. & motor bus	72.4	71.2	+ 1.7	—29.2
Mining:				
Anthracite	41.1	38.7	+ 6.2	—54.9
Bituminous	76.8	73.4	+ 4.6	—19.7
Metalliferous	61.6	46.3	+33.0	—40.3
Quarrying and non-metallic	55.3	51.0	+ 8.4	—48.2
Crude petroleum....	75.7	76.3	— .8	—33.1
Services:				
Hotels	83.0	80.7	+ 2.9	—19.1
Laundries	89.6	84.2	+ 6.4	‡
Dyeing and cleaning	83.6	79.4	+ 5.3	‡

‡Not available.

Despite substantial gains in employment and industrial production during the last few years, unemployment is still at a high level. This is partly indicated by Table IV, which shows the number of persons employed as a result of the Works Program. The table does not give a complete account of the number of workers supported by the government or the cost involved. It will be noted that the degree of correlation between persons employed or payrolls of the Works Program and industrial production or factory employment is not a high one. For some reason or other, substantial gains in factory employment have at times been accompanied by increased public works employment or payrolls. Factory employment last August was nearly 7 per cent higher than for January, but the Works Program in that period increased employment by 2.7 per cent while payrolls rose approximately 15 per cent.

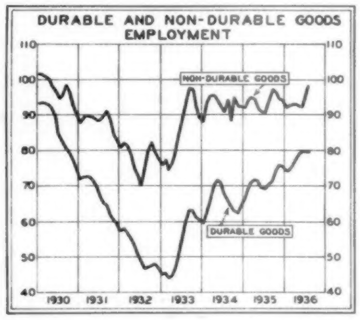
TABLE IV. THE WORKS PROGRAM
(Employment and Payrolls in Thousands)

1936.	‡Works Employment.	Monthly Payroll.	Works Emply.	Works Payroll.	†Factory Emply.	†Ind. Prod.
			Month to Month Percentage Changes.			
Jan.	..3,028	$139,363	..	..	..	..
Feb.	..3,239	150,601	+7.0	+8.1	—1.4	—4.1
Mar.	..3,434	160,292	+6.0	+6.4	..	—1.1
Apr.	..3,345	166,402	—2.6	+3.8	+1.3	+7.5
May	..3,114	159,798	—6.9	—4.0	+1.1	+1.0
June	..3,191	162,317	+2.5	+1.6	+ .6	+2.0
July	..3,052	157,751	—4.4	—2.8	+2.1	+3.9
Aug.	..3,110	160,000	+1.9	+1.4	+ .5	..

‡Maximum number employed during any one week of the month by each contractor and government agency doing force-account work.
†Factory employment and industrial production adjusted for seasonal variation.

Retail Trade

Retail trade for the quarter was at a comparatively high level, although fairly wide fluctuations were shown. Last month, sales, after allowance for seasonal fluctuations, regained a portion of the August decline, the International Statistical Bureau's index of consumer expenditures rising to 102.5 from 100.6. The July index of 105.3 stood at the highest level since June, 1930. The gain for the quarter amounts to 3.2 per cent, while the increase over the first quarter of the year is 12.2 per cent.



The gain in retail trade so far this year has been almost the same as that for industrial production. Production, however, has recovered more of its depression losses than retail trade, as inventories are being built up somewhat. There is, however, no evidence that excessive stocking is generally under way. Gains primarily reflect a return to more normal levels. Last August, for example, the index of department store sales was 20 points higher than the index of department store stocks. For 1929, sales averaged only 11 points higher. For 1928 the difference was only 7 points.

TABLE V. PERCENTAGE CHANGES IN RETAIL TRADE

	‡Sept. 1935-36.	9 Mos. 1935-36.
Department store sales.....	+ 14	+ 11
Atlanta	+ 21	+ 14
St. Louis..................	+ 20	+ 9
Cleveland	+ 20	+ 12
Chicago	+ 19	+ 12
Dallas	+ 18	+ 17
San Francisco	+ 16	+ 11
Boston	+ 13	+ 10
Minneapolis	+ 12	+ 9
Philadelphia	+ 9	+ 10
Kansas City...............	+ 9	+ 8
New York..................	+ 8	+ 9
Richmond	+ 7	+ 9
Chain store sales...........	+ 21	+ 14
Mail order................	+ 33	+ 22
Shoe	+ 20	+ 18
Variety	+ 16	+ 10
Grocery	+ 14	+ 11
Apparel	+ 11	+ 14
Drug	+ 10	+ 8

‡There was one business day more in 1936 than in 1935.

Department store sales showed a smaller increase last month than total retail trade. The Federal Reserve Board's index is 88, as against 87 for August and 91 for July. For the quarter the index showed gains of 3.2 per cent and 12.2 per cent over the second and first quarters of this year, respectively.

All types of merchandise and all sections of the country have participated in the advance in retail trade. Mail order sales show the greatest increase, partly as a result of an active farm market. Chain store sales in general are well ahead of those for department stores.

Agricultural districts continue to lead the recovery in department store sales. That, of course, reflects the

marked gain in farm income in many sections. Percentage increases for a number of agricultural districts are smaller than those for important industrial areas, but retail trade in the latter sections is for the most part recovering from a lower level. Last month, for example, sales in the Richmond district increased only 7 per cent. But that rise was sufficient to raise the seasonally adjusted index 1.2 points above the previous high record for September, 1929. Sales in the Atlanta district are also at a new high level. The Dallas district is not far behind.

Last months' retail trade increase was considered as very satisfactory in view of the warm weather which prevailed in a number of important buying centers. Reports for the first two weeks of October indicate that the upturn in buying has continued at an accelerated rate. Besides weather conditions, the tapering off in bonus spending has prevented the retail trade indices from making a better showing as compared with the peak in July.

Higher retail prices have partly accounted for the gain in the dollar volume of sales. The Fairchild Retail Price Index on Oct. 1 showed its largest gain in over a year, rising .8 point to 89.3. Gains were recorded by all major subdivisions, home furnishings leading the advance. Merchandisers report that severe consumer resistance to price increases is on the wane. With the public somewhat less price conscious, retailers ought to be able to advance prices wherever necessary to maintain margins without encountering a reaction in sales volume. If the physical volume of trade is maintained, price increase, of course, will raise the dollar volume of sales.

The character of buying has continued to improve with more interest displayed in higher-price goods. Large gains are being recorded by luxury and semi-luxury lines as well as by durable and semi-durable consumer goods. Demand for some of these products is at or near record-breaking levels.

Consumer Income

Factory payrolls (preliminary) last month showed a smaller than seasonal rise, but for the quarter as a whole they were 3.2 per cent greater than in the preceding three months and 8.8 per cent above the first quarter of the year. Since the first quarter of the year, payrolls have advanced more sharply than employment.

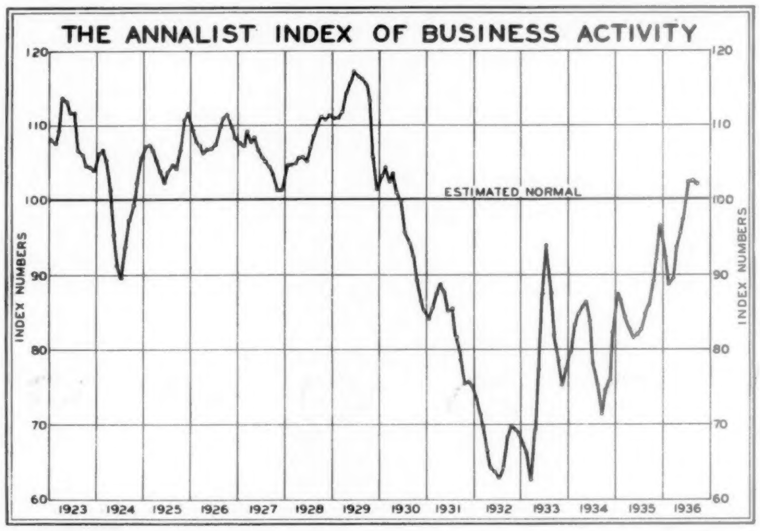
The factory employe has fared better than other non-agricultural workers. Non-agricultural income which includes factory payrolls increased 2.7 per cent in July and August over the preceding three months and was 4.9 per cent greater than in the first quarter. For last August, the index stood at the highest level since July, 1931. It shows a smaller recovery than either factory payrolls or cash farm income. It has also not increased as sharply as retail trade.

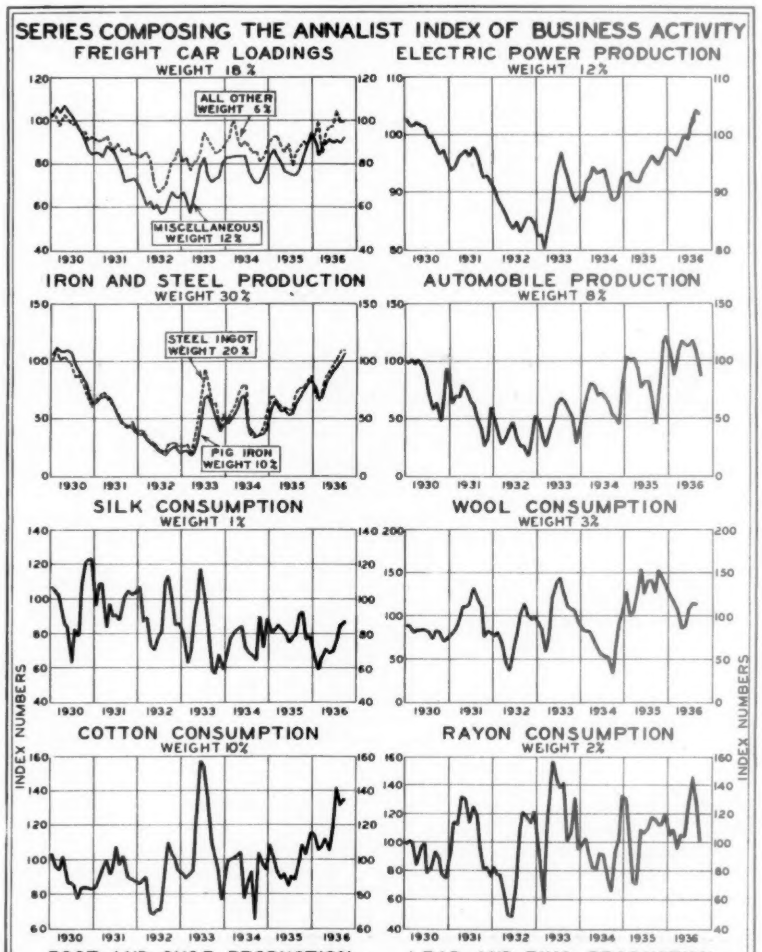
Rising dividend payments have been an important factor in the advance in non-agricultural income. In many instances earnings have increased much faster than dividend payments. In view of the new Revenue Act, a marked advance in dividend declarations is expected in the final quarter. For the first nine months of the year, dividend declarations, according to a compilation by The New York Times, rose to $2,521,902,358 from $2,030,929,120, in the corresponding period of last year, a gain of 24.2 per cent.

Cash farm income fluctuated widely. Higher prices and increased marketing raised the index in July to the highest level since May, 1930. For August, it dropped 14.9 points to 75.9. The average for the two months, however, is 4.2 per cent above that for the preceding three months and 23.7 per cent higher than in the first quarter. The gains greatly exceed those for non-agricultural income.

Increased consumer income was in part offset by gains in the cost of living. The National Industrial Conference Board's cost of living index is 84.5 for September, as against 84.2 for August and 83.8 for July. Based on quarterly averages, the index advanced 1.8 per cent over the preceding three months and 2.6 per cent over the first quarter. The most important factor in the third quarter increase was a rise of 3.7 per cent in food prices. Next in importance was a gain of 3.0 per cent in rents.

The index of real factory wages for September is 94.7 (preliminary), as against 96.2 for August and 96.2 for July. For the quarter as a whole, the index shows a gain of 1.5 per cent over the preceding three months and 6.1 per cent over the first quarter of the year.





The Annalist Business Activity Index

The Annalist Index of Business Activity is 102.0 (preliminary) for September, as against 102.2 for August and 102.1 for July. The average for the third quarter is the highest since the first quarter of 1930. It is 6.6 per cent above the preceding three months and 13.2 per cent higher than for the first quarter of this year.

Table VI gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary, for long-time trend. Table VII gives the combined index by months back to the beginning of 1931.

TABLE VI. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept., 1936.	Aug., 1936.	July, 1936.
Freight car loadings......	94.7	93.0	95.1
Miscellaneous	92.2	89.8	90.7
Other	99.7	99.4	104.0
Electric power production.	†103.4	104.2	101.6
Manufacturing	...	110.8	110.2
Steel ingot production...	108.9	108.9	100.3
Pig iron production......	107.5	100.0	95.5
Textiles	*124.7	124.6	131.6
Cotton consumption ...	137.2	133.3	141.5
Wool consumption	...	112.1	112.9
Silk consumption	87.2	83.2	77.2
Rayon consumption ...	100.3	126.7	145.4
Boot and shoe product'n	...	126.2	127.5
Automobile production..	*86.3	107.3	118.9
Lumber production	87.7	86.6	84.6
Cement production	...	71.8	64.2
Mining	...	79.4	89.0
Zinc production	81.1	83.4	89.8
Lead production	...	71.3	87.3
Combined index...........	*102.0	102.2	102.1

*Subject to revision. †Based on an estimated output of 9,580,000,000 kilowatt-hours, against a Federal Power Commission total of 9,739,000,000 kilowatt-hours in August and 8,208,000,000 kilowatt-hours in September, 1935.

TABLE VII. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	92.2	87.2	79.6	67.5	73.4	84.1
Feb.	88.9	86.7	83.2	66.1	71.4	85.7
Mar.	89.4	84.4	84.6	62.5	69.8	87.5
Apr.	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
July	102.1	82.7	78.0	94.0	62.9	85.3
Aug.	102.2	84.9	75.1	87.5	64.4	81.6
Sept. ...	*102.0	86.1	71.4	82.0	68.5	78.5
Oct.	...	89.1	74.6	78.5	69.8	75.5
Nov.	...	92.0	76.0	75.3	69.2	75.6
Dec.	...	96.7	82.4	77.5	68.8	75.2

*Subject to revision.

The most important factor in the fractional decline in the combined index was a sharp drop in the adjusted index of automobile production. Since the close of the month, however, the weekly automobile index has recovered sharply. The adjusted index of rayon consumption was also sharply lower, although deliveries were still slightly higher than production capacity. Electric power production (estimated) showed a smaller than seasonal increase, the adjusted index declining to 103.4 from 104.2 for August. Zinc production was moderately lower.

The most important increase was shown by the adjusted index of miscellaneous freight car loadings. Other classifications of loadings were only slightly higher than for August. The adjusted indices of pig iron production and cotton consumption also increased substantially. Gains were also shown by the adjusted indices of silk consumption and lumber production. The steel ingot index was unchanged from the high August level.

Are Stocks Too High? Where Main Groups Stand On Earning Power Basis

By EMERSON WIRT AXE

THE fact that stock prices have advanced substantially during the last year raises the question whether present levels are not unreasonably high. It is the purpose of the present article to examine this question and to analyze its relationship to the general outlook for American security prices. Table I shows the advance in representative stock averages that has occurred over the past year and since the low point. It is apparent that a very substantial rise has occurred in stock prices over this period.

TABLE I. PERCENTAGE ADVANCES IN ANNALIST AVERAGES

	Oct.1,1935 to Oct.1,1936	Mar.14,'35, to Oct.1,1936
8 Leading industrials	33	95
90 Stocks	47	129
72 Industrials	39	86
10 Rails	60	87
8 Utilities	46	465

In comparison with 1929 prices, however, the present level does not appear extremely high. The Axe-Houghton index of thirty leading industrials has recovered only 50.8 per cent of its 1929-32 decline and is 44.0 per cent below the 1929 high level. The fact that the present level of prices is not equal to that of 1929, however, cannot be used to justify the present price levels, because in the case of some stocks 1929 prices were excessive, even for a period of prosperity. A better method of appraising current stock price levels is by comparison with earning power.

Distinction Between Stable and Unstable Industries

In considering the relationship of the price of a stock to a company's earning power comparison is usually made with current earnings. Such comparison, however, takes no account of the varying effect of changes in general business activity upon the earnings of different types of companies and the fact that some industries, as, for example, steel, building and machinery, are subject to much wider swings in activity and in earning power than others, as for example, chemicals, food products or tobacco. In a period of unsatisfactory general business conditions price-earnings ratios based upon current earnings are likely to give an unduly favorable view of the stocks of companies operating in the stable industries and an unreasonably unfavorable one of the companies operating in industries that are subject to wide cyclical swings. At present business is moderately active but is still substantially below prosperity levels and activity and earnings in most of the industries that are subject to wide cyclical swings have lagged behind other types of business to an abnormal extent and are consequently below normal even though The Annalist Index of Business Activity has recovered to normal levels.

The importance of the distinction between stable and wide-cyclical-swings groups of stocks has been increased by the unusual money and credit situation that has prevailed over the last several years. Interest rates have been at an extremely low level and this has produced an extraordinary advance in bond prices. The pressure of investment funds has had its effect upon common stocks, but naturally has had much more influence upon stocks which have been able to earn something during the depression and have been paying dividends than upon prince-or-pauper types of companies whose earnings records during the depression have naturally been poor and which in most cases have been unable to pay dividends. The condition of the short-term money and bond markets, in other words, has had a far more pronounced effect upon the prices of the stable-earnings groups of stocks than upon those of companies operating in industries subject to wide cyclical swings.

Table II shows the ratio of current prices of a number of stable-earnings stocks as compared with 1929 high prices. It will be seen that, although stocks of these companies are below 1929 levels, the difference is a moderate one.

Stocks of stable-earnings companies are selling fairly high in relation to earning power either at the present time or in a period of general business prosperity. Table III shows price-earnings ratios for the same list of stocks based upon Oct. 1, 1936, prices and average annual earnings per share in 1928-29.

TABLE II. RATIO: OCT. 1, 1936, PRICE TO 1929 HIGH PRICE

Air Reduction	.99
Allied Chemical	.64
American Can	.67
Corn Products Refining	.55
Eastman Kodak	.64
General Foods	.49
International Business Machines	.66
Liggett & Myers	.96
Procter & Gamble	.47
Woolworth	.52
Average	.66

An average of eighteen times earnings is, of course, a high level, and it seems reasonable to assume that further advances in stocks of this type will be limited in extent unless earning power increases to a level substantially above that of 1928-29. Although such an increase may easily occur in particular cases, it is certainly unwise to assume that there will be a *general* expansion in earning power much beyond 1928-29 levels.

TABLE III. RATIO: OCT. 1, 1936, PRICE TO AVERAGE 1928-1929 EARNINGS PER SHARE

Air Reduction	36
Allied Chemical	21
American Can	17
Corn Products Refining	14
Eastman Kodak	18
General Foods	12
International Business Machines	20
Liggett & Myers	14
Procter & Gamble	17
Woolworth	15
Average	18

In contrast with the above, stocks of companies operating in industries normally subject to wide variations in profits are at a much lower level, both in comparison with 1929 prices and with prosperity levels of earning power. Table IV shows the ratio of current prices of a number of wide-cyclical-swings stocks to 1929 high prices.

TABLE IV. RATIO: OCT. 1, 1936, PRICE TO 1929 HIGH PRICE

American Car & Foundry	.47
American Steel Foundries	.54
Bullard Company	.52
International Cement	.53
Kennecott Copper	.46
Pennsylvania Railroad	.35
Republic Steel	.18
Southern Pacific	.27
Timken Roller Bearing	.46
U. S. Steel	.27
Average	.41

This list of stocks is much lower in relation to 1929 prices than the list of stable-earnings issues given in the preceding paragraph.

A comparison based on prosperity earning power leads to a similar conclusion. Table V shows price-earnings ratios for the same list of stocks based upon Oct. 1, 1936, prices and average annual earnings per share in 1928-29.

TABLE V. RATIO: OCT. 1, 1936, PRICE TO AVERAGE 1928-29 EARNINGS PER SHARE

American Car and Foundry	15
American Steel Foundries	11
Bullard Company	6
International Cement	7
Kennecott Copper	9
Pennsylvania Railroad	5
Republic Steel	3
Southern Pacific	4
Timken Roller Bearing	10
United States Steel	4
Average	7

It is obvious from the above that if earning power in the industries represented by these companies were to return to prosperity earning power levels the stocks of these companies would be likely to sell at substantially higher prices. The difference between the two lists is marked. The list of stable-earnings companies averages 2.6 times as high a ratio to prosperity earning power as does the list of cyclical companies.

It may be argued, of course, that earnings of some of the companies in the cyclical list will not get back to 1928-29 levels, even in a period of prosperity. It is certainly true, however, that others should exceed 1928-29 earnings and that it is reasonable to believe that average earnings for companies of this type are likely in the next period of prosperity to be at least no lower than they were in 1928-29. It seems reasonable to conclude, therefore, that the stocks of stable-earnings groups of companies, which have derived most of the benefit from the low level of money rates, have already experienced a much greater proportion of their total advance than stocks of companies operating in industries subject to wide cyclical swings.

In connection with the above tables it is interesting to observe the level at which representative stocks sold in relation to earnings in earlier periods of prosperity. Table VI shows the ratio of 1906 and 1909 high prices to annual earnings per share in 1906 and 1909, respectively, for a number of representative stocks.

TABLE VI. RATIO: HIGH PRICE TO EARNINGS PER SHARE IN THE SAME YEARS

	1906.	1909.
Amalgamated Copper	20	40
American Smelting	12	15
American Sugar Refining	20	11
American Tel. & Tel	15	13
Consolidated Gas	29	25
General Electric	14	24
National Lead	18	15
New York Central	21	19
Pennsylvania Railroad	13	14
Sloss-Sheffield	18	14
Average	18	19

It will be seen that in these years leading common stocks sold at high levels in relation to earning power. In 1909 the average of the ratio of the highest price of the year to the earnings of the year was slightly higher than the ratio at which the list of stable earnings stocks is selling in relation to 1928-29 earnings. The 1906 average is the same as the present average of the stable earnings list in relation to 1928-29 earnings. If we allow for the fact that the general level of money rates and bond yields is substantially lower now than in 1906 or 1909, it would seem reasonable to expect that representative stocks would sell at higher price-earnings ratios at the next cyclical peak. In comparison with the 1906 and 1909 price-earnings ratios the average of our list of stocks of companies operating in wide cyclical swings given above seems very low.

General Business Level Chief Factor

On the basis of the above tables of price-earnings ratios it seems clear that the answer to the question of whether the present level of stock prices is an unreasonably high one depends upon whether general business activity is expected to return to prosperity levels within the next several years. If it does, then the present level of prices of the wide-cyclical-swings companies is low. But if no further business improvement occurs, stocks of this type are in general selling at very high prices. It seems likely that a substantial recession in general business activity would tend to produce a somewhat more unfavorable effect upon the prices of wide-cyclical-swings groups of stocks than upon the stable-earnings types.

We may conclude from the above examination of price-earnings ratios that under present conditions the course of stock prices depends upon general business activity to an even greater extent than it has in the past. The money factor has probably spent its force, and any further improvement in stock prices must occur as a result of expansion in business and in earnings, and not merely as a readjustment of prices of dividend-paying stocks to a rapidly decreasing level of yields.

Extraordinary Situation in Bond Market

This conclusion is reinforced by the situation in the bond market. Since 1932 we have had the greatest advance in high-grade bond prices that has ever occurred. The current level of bond yields is well below that reached in 1902, the lowest point on record up to the present. If allowance is made for income taxes, the present level of returns to bond investors is far lower than the 1902 level.

On the supply side, the bond situation is an exceedingly strong one. The supply of funds, both long term and short, is very large. The gold reserves of the country are approximately four times what they were in 1919 when the general level of commodity prices was twice as high and when business was more active than it is today. The lack of demand for commercial loans, and the scarcity of short-term investments in general, has driven over into the long-term market a substantial quantity of funds which would normally be invested on short term.

The chief possibility of an important advance in short-term money rates and in bond yields appears to lie on the demand side. It seems improbable, however, that an increase in demand would take the form of heavy borrowing by foreign countries, because, after the experience of American investors with foreign bonds during the Twenties, as well as for other reasons, it is improbable that any large quantity of foreign bonds can be sold in this country. If there is to be a substantial increase in the use of credit, therefore, it must have its origin in business expansion in this country.

When Will Commercial Loans Expand?

On the basis of experience in general business recoveries during the past fifty years it seems probable that the real expansion in commercial loans will set in about the time general business activity has recovered to levels of moderate prosperity. Normally commercial loans con-

tract during the early stages of a general business upswing and even after recovery has run a year or two begin to rise only gradually. It is not until business has recovered to a fairly high level that the advance becomes rapid. Short-term money rates usually begin to advance at about this time. A little later high-grade bond prices ordinarily end their advance and begin to decline gradually.

The present business recovery has progressed to about the point at which we should expect the rapid expansion in commercial loans to set in. There have been some signs indicating that such an advance may be setting in, but of this we cannot as yet be entirely certain. During the past six months commercial loans have expanded more rapidly than at any time since the depression set in. It is highly probable that if general business recovery continues during the next six months, the expansion in commercial loans will be accelerated.

One important feature of the money rate and bond market situation is the fact that short-term money rates are now at such a low level that no further important decline is possible. The level is so abnormally low that a return of ordinary business confidence would probably bring a rebound, simply as a reaction from present abnormal conditions.

In view of the above facts it seems unlikely that yields on high-grade bonds will fall much below present levels. On the other hand, because of the strength of the supply side of the situation, it is probable that no rapid decline in high-grade bonds will occur within the next ten or fifteen months.

Effect on Stock Market

As we have seen above, the rapid advance in high-grade bond prices over the period 1932-35 exerted a very strong influence upon the stock market. The removal of this strong supporting influence leaves the stock market situation dependent largely upon the course of general business activity and throws the burden of further advance in stock price averages upon those types of stocks that might be expected to benefit most from a return to prosperity levels of business activity.

It is impossible in the present article to examine in detail the factors likely to determine the course of general business activity over the next few years, but it may be noted in passing that most of the tremendous shortages accumulated during the depression have still to be made up and that our large accumulated supply of investment funds, although it probably can produce little further advance in the high-grade bond market, could, under favorable conditions, support a much higher level of general trade and industrial activity. The chief complicating factor in the outlook appears to be the possibility of serious international disturbances in Europe.

One final conclusion may be drawn from the figures and facts presented in this article. This is that over the next year or two movements of common stock prices are likely to be characterized by an unusual degree of divergence as among industrial groups. This divergence is likely to be especially pronounced if general business recovery continues, partly because of the great difference in the amount of recovery that has been experienced by different industries up to the present, and partly because of the unequal effect that the money and bond market situation has had upon different industrial groups of common stocks over the past two years and is likely to have in the future.

New Building Gaining, Especially in Small Towns and In Multi-Family Housing

By WILLIAM C. BOBER

THE residential building recovery, which had been losing momentum from February to July, has picked up sharply in the last two months. Dodge residential contracts for the first quarter of 1936 were 73.9 per cent ahead of the corresponding period last year. After that the percentage of increase declined considerably, reaching a low of only 58.6 per cent ahead of last year at the end of July. But August changed the picture decisively, and the first eight months of 1936 stood at 70.8 per cent above the same period last year. The reason was apartment houses. Contracts for apartment housing had failed to rise at the same rate as single-family houses, reflecting the relatively horizontal trend of rents as compared with single-family rentals. But in August contracts for multi-family dwellings spurted spectacularly, reaching the highest point in five years. As this issue goes to press, I have only figures for the first seventeen business days of September before me. Judging from these, the residential percentage of increase for the first three quarters will be around 75 per cent above last year.

The importance of the multi-family dwelling is brought out by a study of the pre-1929 boom figures. During part of that time apartment houses and hotel construction accounted for over a fifth of all Dodge-reported contracts of all classes. The Real Estate Association's rental index still fails to indicate any important rise in apartment rentals, and it may be that the July building spurt was a mere flash in the pan. But the rental index covers only the larger cities.

The Department of Labor's latest figures show a surprising amount of multi-family dwellings of the smaller type built this year in rather small towns and cities, in most cases suburbs of the larger ones. For the first seven months of 1936 an average of 1,087 new apartment homes per 1,000,000 people was provided in cities of over 500,000, where we naturally expect this type of housing. In cities of 100,000 to 500,000 only 333 such homes were built per 1,000,000 people, but in the much smaller towns of 10,000 down to 5,000 the figure was actually higher—363 per 1,000,000. Even in the smallest group of recorded towns, from 5,000 to 2,500, more apartment homes were built per capita than in very much larger city groups. If maintained, this would indicate a distinct and important move of multi-family housing to the suburban areas.

The year 1936 is the first in which the United States Department of Labor is tabulating building permits for cities below 10,000. This new information has materially widened our picture. The department's figures cannot be used, however, without making allowance for the extent of coverage. For instance, it reports all of the fourteen big cities over 500,000, but only 372 or so out of 1,322 cities with 2,500 to 5,000 population. Therefore, the population of the former group is covered 100 per cent and the latter only 28 per cent. But, when these new figures are reduced to a per capita basis, they become exceedingly useful and valuable. For the first seven months of

1936 the per capita construction of all reported cities was $14.47 for the country as a whole, but it was $23.40—that is, 62 per cent higher, in cities from 10,000 down to 2,500. This disproportionate building activity, moreover, applied to all classes of new construction. The small towns built $13.92 of new homes per capita, as compared with a national average of only $6.70. Even in new non-residential construction, towns of 2,500 to 10,000 built $6.57, as compared with the United States average of $4.73. Only in modernization was the per capita figure slightly below that of the country as a whole. A rather striking uniformity is shown by the modernization figures. They do not vary more than 10 per cent from the national average in the biggest metropolitan cities, medium sized cities or towns below 5,000.

The new Department of Labor figures, with their much wider coverage than in previous years, are even more interesting when analyzed geographically. Here again the "coverage" is very important. In highly urbanized States, such as the Pacific Coast or the Middle Atlantic States, 61 and 67 per cent, respectively, of the total population is covered by building permit tabulations reports. In the far more rural and small-town sections, such as the South Atlantic and East South Central States, only 30 and 21 per cent, respectively, of the total population is reported. Hence the necessity for per capita figures.

Pacific Coast Leading

The average for the entire United States for the first seven months of 1936 was $6.70 per capita for residential and $14.47 for total construction of all classes. The Pacific States, however, led all other sections in the residential field with $11.04 per capita; the South Atlantic approaching it with $10.01. In total construction, the Pacific States beat the national average of $14.47 with a $23.68 per capita figure, considerably more than double the per capita construction activity in the New England States and some West North Central States. We must, of course, make ample allowances for the defects of building permit data and for the optimism of the Far West, which sometimes expresses itself in too hopeful permit figures. But the resumption of building activity on the Pacific Coast is borne out by much other data, and in the absence of Dodge contract figures, which cover only thirty-seven Eastern States, we have no other basis of information.

In the field of engineering and heavy construction, if the present rate is maintained to the end of the year, we are likely to get a grand total for 1936 not far from that of 1926. Considerable allowance must, however, be made for the more accurate recording since that year. The very fact that we are so ready to rejoice at equaling the record of a decade ago reflects the ground we have lost during the depression. Moreover, a greater share of the volume today is due to Federal Government construction than in 1926 and is therefore of an artificial nature. But, so far this year, Federal construction represents only 14.6 per cent of the recorded total, as compared with 25.1 last year. State and municipal construction, on the other hand, will probably surpass all reported years, and, of course, some of it is done with Federal funds. But, by and large, municipal construction need cause little but rejoicing. A very heavy back-log of educational, water-works, sewer and other utilitarian construcction had piled up in the depression.

Even with the sharp rise of State and municipal construction and the large Federal expenditures, it is encouraging to note that private construction in the engineering and heavy building field is now 28.2 per cent of the recorded grand total, as compared with only 25.4 per cent last year. A 60 per cent rise over last year in industrial construction is due largely to an 89 per cent rise in process factories construction; 1,393 per cent in public utilities power plants and 2,278 per cent in automotive factory construction and modernization.

Equally encouraging are some of the figures indicating a decided resumption in the flow of money into construction.

Foreclosures and Costs

Two other factors of great importance should be mentioned. According to the Federal Home Loan Bank Board the number of urban real estate foreclosures during the first half of this year was nearly 25 per cent less than in the same period of 1935. This shows a decided release of the pressure on real estate. The other point is that of building costs.

F. W. Dodge figures show that the new 1936 single-family house is costing $6,159 a year on the average, with a cost of close to $7,000 for owner-occupied houses and as low as $4,842 for the average "development" house. This does not represent any real change from previous months, but there is some decline in the area of floor space the home owner is getting. The average cost per square foot shows some signs of rising. Of course, this may be due to employment of better materials, but data from other sources indicate that a creeping rise in building costs is the real explanation. A moderate rise which merely measures increasing demand is perfectly normal and healthy, and this, of course, to some extent is what is going on. But the home-building industry cannot readily stand higher costs. Every one knows that the cost of homes in relation to the income of wide masses of people is far out of alignment, especially if we consider similar relationships in the automobile industry. There is little rise in material costs, but there is a decided hardening of hourly labor rates, which had become widely disregarded in the depression. As the high official rates established in the boom days again begin to become effective in ever wider areas, the effect on costs and building volume will bear close watching.

Interest Rates Likely to Remain Low Despite Tardy Rise in 'All Other' Loans

By S. L. MILLER

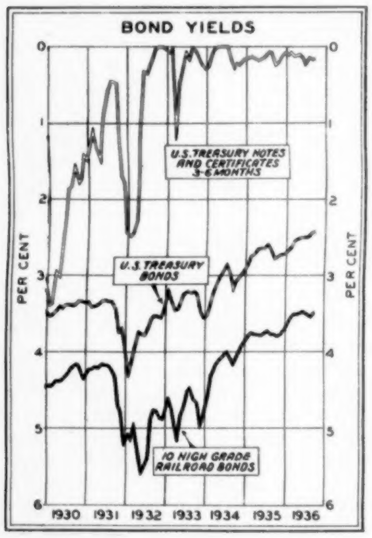
THE only change in interest rates during the last three months was that on bankers' acceptances, which rose slightly in response to the advance in reserve requirements. Although call, time and bankers' acceptance rates remained at very low levels, the increases during the last several months appeared artificial to at least one observer in that they had not been reflections of a stimulated demand for such money. Fluctuations in the Treasury bill rate were insignificant. Yields on high-grade bonds, corporate, municipal and government, continued their downward course.

TABLE I. INTEREST RATES AND EXCESS RESERVES
(Monthly Averages of Daily Figures)

	Sept.	Aug.	July.	June.
Treasury bills........	.16	.18	.14	.23
Treasury bonds.....	2.41	2.43	2.50	2.50
Municipal bonds....	2.62	2.68	2.70	2.72
AAA corporate bonds	3.18	3.21	3.23	3.24
AA corporate bonds.	3.41	3.44	3.48	3.51
A corporate bonds..	3.94	3.99	4.05	4.09
BBB corporate bonds	4.62	4.74	4.84	4.90
Excess reserves*....	§1,848	2,458	2,907	2,593

*Millions of dollars. §Estimated.

Easily the two most important events of the year to the money market occurred during the past quarter, when the new reserve requirements, 50 per cent higher than formerly provided by law, took effect on Aug. 15 and when



the French Government announced the devaluation of the franc on Sept. 25. These occurrences came in the way of relief to the harassed reviewer, in that they afforded him an opportunity to vary somewhat his weary tale of lower bond yields, increased deposits due to increased government borrowing from the banks and continued gold imports, and new records in excess reserves.

The new reserve regulations of the Board of Governors of the Federal Reserve System found the money market more or less immune to their effects. Aside from a decline in excess reserves of $1,470,000,000 and an increase in legal reserves of the same amount, little change took place in the position of the member banks which met the new conditions by drawing on their balances with other banks to the tune of $210,000,000 and by a sale of $215,000,000 of securities, most of which were governments, between July 15 and Aug. 19. Otherwise the remainder of the $1,470,000,000 was a mere bookkeeping transfer of excess reserves to required reserves. All these transactions occurred without any decline in demand deposits, adjusted.

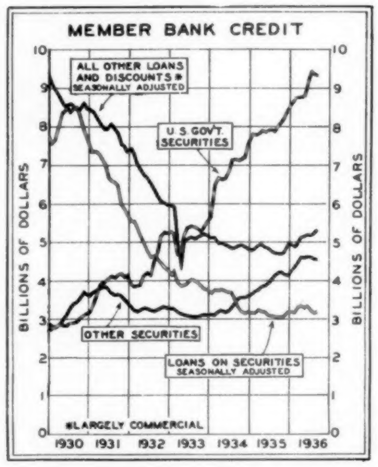
Yet, the change in member bank legal reserves is truly significant from a money market standpoint. Whenever any sort of demand for funds exists it represents a new and probably the most effective instrument of credit control ever to be placed in the hands of the Federal Reserve System. Indeed, some observers are rightly doubtful of placing such great power over the economic life of the country in a small group of men, even though this body be divorced from politics and composed of experts. Mistakes or abuses in the application of such authority can have nothing but disastrous consequences. It is one thing for the country to suffer business depressions as the result of the action of a vast number of persons engaged in commerce and industry; it is another for the nation to so suffer because of the errors of a few.

The occasion of the initial use of this novel method of credit control by the Federal Reserve has had no practical effects. Of course, excess reserves have been reduced and the possible multiple expansion of such reserves in the form of bank deposits has been reduced from about 10 to slightly less than 7. Yet the present volume of deposits, which exceeds that of 1929, is sufficiently large to set off a business boom. And excess reserves still remain in the neighborhood of $2,000,000,000. The Board of Governors of the Federal Reserve System has merely served notice to all that it is carefully watching the credit situation and that the board will use its new powers only when they are not likely to prevent expansion and interfere with the board's easy money policy.

The crisis in the French franc arrived less than two months from the time of the change in required reserves, and in connection therewith holds particular significance for the money market. Revaluation of the gold bloc currencies may be expected to reverse the movement of gold to this country sooner or later. The delicate political situation in Europe and the radical government in France are two strong deterrents to a repatriation of capital by the nationals of the gold bloc curencies at present. Yet the opportunity for the realization of a profit of 30 to 50 per cent provides a temptation which they will find hard to resist. Improving business conditions abroad may also create a need for cash balances and force some return of funds held here. Finally, the Blum government may not be expected to pass any legislation calculated to hinder repatriation and the pursuant ease in the French money markets. One financial writer has suggested that possibly one-third of the $1,500,000,000 held here in short-term balances and securities may be repatriated. The process will probably be gradual.

An outflow of gold of such proportions can only be regarded as a real step in strengthening the international as well as the domestic monetary and credit situation. As far as the domestic money market is concerned, this decline in the gold stock will affect the New York center first and foremost, inasmuch as New York is always most pronouncedly affected by movements of the yellow metal. The reserve position of the great banks of the leading financial center of the country, however, has been weakened by the recent rise in reserve requirements. Excess reserves of the New York member banks, now in the neighborhood of $550,000,000, are only 30 to 35 per cent of required reserves, as compared with 96 per cent before Aug. 15. Should an export of gold to the extent of one-half billion dollars materialize, the New York money market may be expected to be the scene of considerable governmental operations.

The Treasury and the Federal Reserve Board have more than adequate



means with which to combat any tightening of the market. The Reserve Board could reduce reserve requirements (which is unlikely) or buy government securities. The Treasury's powers are even more varied. In addition to purchasing government securities, the Treasury may increase the issue of silver certificates, transfer its deposits with the Federal Reserve Banks to the New York City banks, redeem maturing obligations, especially Treasury bills, from its cash balances and step up the rate of Federal expenditures in the New York area. In addition, the Stabilization Fund is empowered to purchase securities issued by the national government. The application of any of these controls could easily permit a large outflow of gold without the slightest stringency in the New York market. The significant aspect of the whole situation is that governmental action seems to be necessary.

Member-Bank Credit

The most prominent trend in member-bank credit lies in the continued expansion of commercial loans which have long lagged behind the rise in industrial production. Other loans to customers have risen some $400,000,000 during the last three months, and almost $550,000,000 since the beginning of the year. (See Table II.) The improvement in business conditions has finally reached the banking system, which has been the last "industry" to experience recovery. Although the volume of business loans is now higher than at any time since early 1933, commercial borrowing is still small considering the fact that business activity has reached 1930 levels. Since loans on securities tend to vary with the volume of new Treasury issues, their decline of $85,000,000 during the quarter has little meaning.

The expansion in other loans is one favorable factor in bank earnings, since such loans bear higher interest rates than the banks have been able to obtain either in investments or in open market loans. Commercial loans also are presumably productive in that their use in business will produce goods and services (values) in excess of interest requirements. In this respect loans to the government (investments in government securities) cannot be considered productive for their proceeds are used for boondoggling and other pastimes. On the unfavorable side, the expansion in bank loans may be the start of the credit boom so many economists have feared. The volume of other loans outstanding,

TABLE II. CHANGES IN MEMBER BANK CREDIT AND DEPOSITS

	Sept.30, 1936.	Inc. or Dec. Since June 24, 1936.	Inc. or Dec. Since Dec.31, 1935.
Other loans to customers	$3,949	+418	+ 548
All other loans..........	5,511	+442	+ 536
Loans on securities.....	3,242	− 85	− 32
U. S. Govt. securites...	9,336	−138	+ 868
Govt. guaranteed secur.	1,256	− 46	+ 130
Other securities.........	3,337	− 11	+ 285
Total investments.....	$13,929	−195	+1,283
Total loans	$8,753	+357	+ 504
Demand dep., adjusted.	15,116	+553	+1,288
Time deposits...........	5,063	+ 4	+ 152

however, is too small to get excited about as yet.

The decline of $195,000,000 in reporting member banks' holdings of government obligations during the quarter is particularly striking when one considers that the volume of such issues outstanding, exclusive of veterans' adjusted service bonds, was increasing by $500,000,000. The significant implication is that the public has been buying more governments, thus arresting the inflation of bank deposits on that score. The proportion of cash payments for the new Treasury issue of 2¾ per cent bonds offered on Sept. 15 was 77 per cent, further evidence that investors and investing institutions have been absorbing more and more government securities.

Demand deposits, adjusted, have risen some $500,000,000 in the last three months as a result of the expansion in member bank loans, an increase in the monetary gold stock of $245,000,000 and the payment of the soldiers' bonus. Counteracting influences have been a decline in member bank investments and a rise in money in circulation which accompanied the adjusted service payments and which has receded only moderately. Noteworthy is the fact that the enlargement of demand deposits has not been caused by the rise in the government debt.

In September the Federal Reserve Bulletin in an interesting study of the growth of large individual business deposits concludes in part:

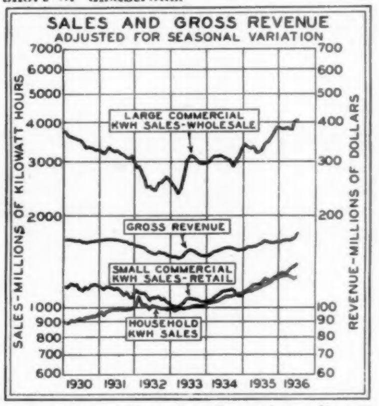
> The growth in both business and financial deposits is an important factor in the prevailing low level of interest rates on long term as well as short term obligations and indicates that there is a large volume of idle funds available for current use in business or for investment, independent of any further expansion that may occur in loans and investments of banks.

Agreement may be voiced with the general conclusions reached in this study. By the use of the word idle, however, the appearance is given that the Reserve authorities have made the assumption that should a rise in the use of such idle funds in the various trade and investment channels take place, a corresponding advance in interest rates would result. An increase in the turnover of bank deposits in itself would not absorb one single dollar of excess reserves. And with excess reserves at or near present levels interest rates will continue to be low.

Electric Power Companies Showing Slightly Larger Increases in Net Income

By D. W. ELLSWORTH

ELECTRIC power production again established new high records for all time during the quarter. Week-to-week fluctuations were, however, extremely erratic. The peak, on a seasonally adjusted basis, was reached in the last week of August when temperatures were abnormal and when the drought became widespread. In some sections hydroelectric plants were forced to shut down. This resulted in an abnormal use of steam plants, sometimes at considerable distances from the points of ultimate consumption, with consequent heavy losses in transmission. One result of the drought, however, was to demonstrate the vital utility of the network of high tension interconnections developed by the privately owned power companies in the last decade and a half, especially those made possible by the much-maligned holding companies. Many if not most of the major interconnected systems would have been impossible without the financial resources provided by holding companies, and in some sections of the country the absence of facilities for long-distance transmission of electric power during the drought would have intensified human suffering and from an industrial and employment standpoint would have been nothing short of disastrous.



Another reason for the extraordinary spurt in power production during the quarter was the absence of the usual seasonal slump in the steel, textile and other industries which are heavy power consumers. This was reflected in sharp June-July gains in kilowatt-hour sales to large commercial and industrial con-

TABLE I. NUMBER OF CUSTOMERS
(End of Each Month, Thousands)

1935.	Household.	Small Commercial.	Large Commercial.	*Total.
January	20,487	3,745	503	24,808
February	20,504	3,737	500	24,810
March	20,535	3,735	498	24,839
April	20,587	3,732	497	24,888
May	20,654	3,737	500	24,961
June	20,677	3,748	505	25,000
July	20,859	3,750	506	25,182
August	20,888	3,756	509	25,220
September	20,898	3,768	515	25,248
October	20,955	3,780	513	25,316
November	21,002	3,807	511	25,388
December	21,072	3,724	511	25,371
1936.				
January	21,081	3,720	507	25,374
February	21,041	3,751	494	25,418
March	21,116	3,741	488	25,410
April	21,189	3,773	491	25,518
May	21,246	3,783	493	25,585
June	21,334	3,777	496	25,669
July	21,357	3,780	509	25,707

*Including other classifications not tabulated separately.
Source: Edison Electric Institute.

sumers at wholesale rates. This class of service has now joined the other two major classes in establishing new high records for all time. The most consistent gains in sales to ultimate consumers, however, have been in respect to small commercial consumers, reflecting the great revival in retail trade that has characterized the present year to date.

Sales to household consumers, which kilowatt for kilowatt are the most productive of revenue, after rising steadily through 1935, have now leveled off. Precisely why no further gains in household consumption of current should have occurred since the beginning of the year is something of a mystery in view of the record-breaking sales of refrigerators and other household appliances. The mystery deepens when account is taken of the consistent gains reported in the number of connected household consumers and the large gains reported in the number of electrified farms.

Although kilowatt-hour sales to all classes of consumers combined established a new high record in the Summer of 1935, the steady decline in rates throughout the country prevented a similar result with respect to total revenues. In June of this year, however, on a seasonally adjusted basis, total revenues exceeded those of the previous best month in the history of the industry (November, 1929) and in July a further gain was recorded. This event did not escape the watchful eyes of the public-ownership advocates with whom official Washington is now honeycombed, and there were peremptory demands for the so-called sharing of the nation's power resources with the pee-pul.

Aside from considerable extra expense caused by the drought, there have been no recent abnormal increases in operating expenses. In consequence, there has been some slight opportunity for higher total operating revenues to seep through into the net income accounts of the operating companies, so that as a rule the operating companies are able to report modest percentage gains in the amounts available to stockholders after fixed charges. Table IV shows estimated monthly net income for all operating companies for which annual reports are available in Moody's Manual. These estimates are based on a large enough sample to make them entirely representative of the trend of the industry. They are, therefore, strictly comparable with the final compilation of the composite income account of all operating companies as given in Table V, which, in turn, is to be interpreted as superseding the preliminary estimate published as Table I at page 90 of THE ANNALIST of Jan. 17, 1936.

As was the case in 1935, part of the increase in net income this year is attributable to refunding of outstanding bonds at lower coupon rates. As shown by Table VI, the total of new refunding issues so far this year has been running at more than $100,000,000 a month except in two months. In contrast with the heavy volume of such issues, the volume of new capital issues remains low, so low, indeed, as to fail to afford an adequate test of what the utilities would have to pay for new money in the open market. There is much talk of the need for additional plant and equipment, and a few companies have announced definite plans for expansion; but the figures for total kilowatt capacity for the entire industry, as reported month by month by the Edison Electric Institute, remain practically unchanged. It seems unreasonable to expect any marked expansion until some of the more critical aspects of the government-in-business issue are settled.

Table V. Composite Income Account of Electric Light and Power (Operating) Companies*

	1935. Total.	1935. % Op. Rev.	1935. % Chg.	1934. Total.	1934. % Op. Rev.	†1933. Total.	†1933. % Op. Rev.
Electric revenues	$1,872,894	84.7	+4.3	$1,794,437	84.6	$1,727,700	85.0
Other revenues	337,951	15.3	+3.5	326,438	15.4	305,760	15.0
Total operating revenues	$2,210,845	100.0	+4.2	$2,120,875	100.0	$2,033,460	100.0
Operation and maintenance	983,802	44.5	+4.5	941,205	44.4	874,100	43.0
Taxes	275,985	12.5	+4.2	264,801	12.5	240,230	11.8
Retirements (depreciation)	216,498	9.8	+4.5	207,076	9.8	206,930	9.4
Total revenue deductions	$1,476,285	66.8	+4.5	$1,413,082	66.7	$1,305,260	64.2
Operating income	734,560	33.2	+3.8	707,793	33.3	728,200	35.8
Non-operating income	29,131	1.3	..	29,183	1.4	29,260	1.4
Total income	$763,691	34.5	+3.6	$736,976	34.7	$757,460	37.2
Interest, amortization and other deductions	346,026	15.7	—1.9	352,561	16.6	352,180	17.3
Net income	$417,665	18.8	+8.7	$384,395	18.1	$405,280	19.9
Preferred dividends	113,945	5.2	—0.1	114,713	5.4	118,500	5.8
Common dividends	246,448	11.4	..	247,747	11.7	264,860	13.0
Total dividends	$360,393	16.6	—0.1	$362,460	17.1	$383,360	18.8
Balance to surplus	57,272	2.2	..	21,935	1.0	21,920	1.1

*Obtained by combining the reports for all the individual operating companies shown in Moody's Manual of Public Utilities, 1936 Edition. †The figures for 1933 are not strictly comparable with those for 1934 and 1935; for precisely comparable 1934 figures see THE ANNALIST of Jan. 17, 1936, page 90; it is impossible to obtain exactly comparable figures for all three years, but the differences between the two sets of figures (1935 vs. 1934, and 1934 vs. 1933) are relatively slight.

Table VI. Public Utility New Security Issues
(Thousands of Dollars)

	New Capital.			Refunding.			Total.		
1935.	*Bonds.	Stock.	Total.	*Bonds.	Stock.	Total.	*Bonds.	Stock.	Total.
Jan.	778	1,785	2,563	400	....	400	1,178	1,785	2,963
Feb.	1,000	....	1,000	10,000	....	10,000	11,000	....	11,000
Mar.	7,000	....	7,000	51,470	....	51,470	58,470	....	58,470
Apr.	....	....	....	84,339	....	84,339	84,339	....	84,339
May	....	....	....	19,500	....	19,500	19,500	....	19,500
June	500	....	500	87,664	....	87,664	88,164	....	88,164
July	9,429	....	9,429	324,162	5,000	329,162	334,592	5,000	338,592
Aug.	3,277	....	3,277	32,135	....	32,135	35,412	....	35,412
Sept.	19,300	....	19,300	144,872	....	144,872	164,172	....	164,172
Oct.	11,090	....	11,090	153,852	15,702	169,554	164,942	15,702	180,644
Nov.	29,392	....	29,392	187,762	....	187,762	217,153	....	217,153
Dec.	....	....	....	71,000	12,343	83,343	71,000	12,343	83,343
	81,766	1,785	83,551	1,167,156	33,045	1,200,201	1,248,921	34,831	1,283,752
1936.									
Jan.	1,550	....	1,550	27,000	....	27,000	28,550	....	28,550
Feb.	170	....	170	135,280	....	135,280	135,450	....	135,450
Mar.	26,990	....	26,990	233,788	....	233,788	260,778	....	260,778
Apr.	14,711	....	14,711	286,849	14,027	300,876	301,560	14,027	315,587
May	3,000	96	3,096	113,000	....	113,000	116,000	96	116,096
June	13,762	2,200	15,962	161,574	7,800	169,374	175,336	10,000	185,336
July	10,135	....	10,135	139,669	....	139,669	149,804	....	149,804
Aug.	1,070	473	1,543	41,930	....	41,930	43,000	473	43,473
Sept.	....	....	....	117,050	4,000	121,050	117,050	4,000	121,050

*Including a negligible amount of short-term bonds and notes. Source: Commercial and Financial Chronicle.

TABLE II. TOTAL REVENUES
(Thousands of Dollars)

	1936.	1935.	1934.
January	179,140	170,101	162,070
February	171,220	162,470	154,832
March	165,650	155,884	149,780
April	165,703	156,069	149,852
May	164,015	153,203	147,915
June	164,007	151,437	147,337
July	167,672	151,215	146,529
August	....	156,038	148,464
September	....	159,073	150,196
October	....	163,789	155,812
November	....	169,339	160,450
December	....	173,459	163,807

Source: Edison Electric Institute. These figures are total billings of the entire industry and are not strictly comparable with the net income figures given in Tables IV and V, which are totals of figures shown on the published financial statements of individual companies.

Statistically there are two reasons why the sun will continue to rise and set on schedule even if the utilities do not immediately undertake an extensive expansion program. One is that the drought put the industry to as severe a test as it will be likely to have to meet again in the near future. Consequently it may be asked why, if the existing power plants are able to meet all demands under such extremely unfavorable circumstances, there is any urgent need for additional productive capacity. A second reason is that so far as affording a market for the manufacturers of electric equipment is concerned, the electrical manufacturers are now receiving the benefit of a vigorous revival in the demand for the lighter appliances. We estimate, for example, that total orders booked for electrical goods by American manufacturers in the third quarter were close to $200,000,000, as compared with the Department of Commerce's official total of $190,598,000 in the second quarter and $143,132,000 in the third quarter of 1935. On a seasonally adjusted basis, the volume of orders for the third quarter was probably the highest since the second quarter of 1930 and nearly three-quarters

TABLE III. RESIDENTIAL SERVICE

1935. Year Ended:	Consumption Per Customer (Kwh.).	Revenue Per Kwh. (Cents).	Average Monthly Bill Per Customer.
Jan. 31	634	5.28	2.79
Feb. 28	637	5.26	2.79
Mar. 31	639	5.25	2.80
Apr. 30	642	5.23	2.80
May 31	646	5.22	2.81
June 30	648	5.20	2.81
July 31	652	5.17	2.81
Aug. 31	656	5.15	2.82
Sep. 30	660	5.13	2.82
Oct. 31	663	5.09	2.81
Nov. 30	668	5.06	2.82
Dec. 31	673	5.03	2.82
1936.			
Jan. 31	678	4.99	2.82
Feb. 29	683	4.96	2.82
Mar. 31	688	4.93	2.83
Apr. 30	692	4.90	2.83
May 31	695	4.88	2.83
June 30	697	4.86	2.82
July 31	701	4.84	2.83

Source: Edison Electric Institute.

TABLE IV. ESTIMATED NET INCOME OF ALL OPERATING COMPANIES
(Thousands of Dollars)

	1936.	1935.	% Inc.
January	47,250	44,500	6.2
February	43,150	40,850	5.6
March	33,400	30,850	8.3
April	34,800	30,850	12.8
May	35,000	30,050	16.5
June	34,200	29,900	14.4
July	*32,200	27,500	17.1
August	*36,000	32,600	10.4
September	....	34,050	..
October	....	33,500	..
November	....	40,250	..
December	....	42,750	..

*Preliminary.

of the all-time high record of the third quarter of 1929.

It is unlikely, moreover, that many utility executives will feel inclined to experiment with additional plant expenditures until after the election or until some of the cases testing the constitutionality of New Deal anti-utility legislation are settled. The situation with respect to the Boulder Canyon project is an excellent illustration of what is ahead for the privately owned utilities if the government pushes its present program to completion. The Metropolitan Water District of Southern California has found that it cannot take its 36 per cent allotment of power until 1941, two years later than planned[1]; no information is available as to when, if ever, Nevada and Arizona will be able to consume their 18 per cent allotments, and the Southern California Edison Company will not be able to use its 9 per cent inside of two years, since the company is left with unused capacity as a result of the city of Los Angeles taking power direct from Boulder Canyon. It has been stated in the newspapers that the government might be willing to execute a new contract (presumably at lower rates) if only the utilities would hurry up and begin using the "juice." In any case, the idea of Boulder Dam being amortized in fifty years is already "out of the window."

The situation in the Tennessee Valley is even more confused. It was hardly to have been expected that a major defect of the TVA would be demonstrated so promptly; but the indisputable fact is that unless substantial rainfall is received within a short time the TVA will have difficulty in meeting the power requirements of its system and may even have to purchase current from privately owned steam plants. Some observers believe that this was one of the reasons for the President's unexpected call for "cooperation" on the part of the private companies serving the TVA area.[2] Still more important, from a long-term standpoint, is the issue which this development may raise in a most critical manner, especially if Mr. Roosevelt is re-elected: Namely, will the TVA seek to erect stand-by steam plants so as to place its generating facilities on a basis of reliability and efficiency comparable with those of the privately owned utilities? If it does, it will obviously be hard put to it to find an excuse for getting around the Constitution, as, for example, the dodge that the generation of electric energy is only incidental to flood control and the improvement of navigable waterways.

[1]108 Electrial World 3025, Sept. 26, 1936.

[2]That something akin to panic may have seized the lovers of TVA, from the President down, seems plausible enough in view of the fact that fully three-quarters of the present regular power requirements are for the development of the Tennessee Valley area, including the construction of new dams. If there is lack of power, much of this grandiose humanitarian effort comes to an ignominious standstill.

Although newspaper reports of the recent conference represent the executives of the private companies chiefly involved as showing a strong disposition to cooperate with the TVA, what other attitude could they adopt, at least publicly, in a contest with their sovereign government? The government has the whip hand in almost every aspect of the struggle. Even in the case of the Securities and Exchange Commission against the Electric Bond and Share Corporation, which is supposed to test the right of the commission to compel registration, the government's attorneys have shown themselves, in the opinion of some lawyers, far more adroit. They have at least earned that distinction by the way in which they have used the case as a method of turning public opinion against the company. They have repeatedly accused the company of coming into court with "unclean hands," a technical legal phrase which, however, they have seen to it received considerable publicity in the newspapers for what seems to be the obvious purpose of stirring up disgust at the utilities in the mind of the layman. To date it has been equally obvious, in the opinion of some lawyers who have given careful study to the matter, that the attorneys for the utilities in this and similar cases have been no match for this type of technique on the part of the New Deal legal staffs. Consequently, hope for restriction of governmental encroachment on privately owned power companies is at a rather low ebb. Evidently the chief reliance must be placed on a trend back toward greater conservatism and common sense by the voters in the November election, by which we do not mean to imply necessarily the defeat of President Roosevelt but enough conservative gains in Congress to demonstrate that the country is not yet ready to turn private industry over to a Washington bureaucracy, nor to sanction the tremendous waste of public funds inevitably involved in the present national power program.

Although the manufactured gas industry has received little attention, partly perhaps because the advocates of public ownership have been very busy elsewhere, the general position of the industry is in some respects similar to that of the electric power and light industry. In July consumption was running about 6 per cent ahead of that of July, 1935, largely as a result of a 24 per cent increase in industrial and commercial consumption, which more than offset a 2 per cent loss in household consumption. There was also a 16 per cent increase in house-heating, bringing the total gain for the seven months ended July 31 to 17 per cent. Total dollar revenues in July, however, were little more than 1 per cent greater than in July, 1935.

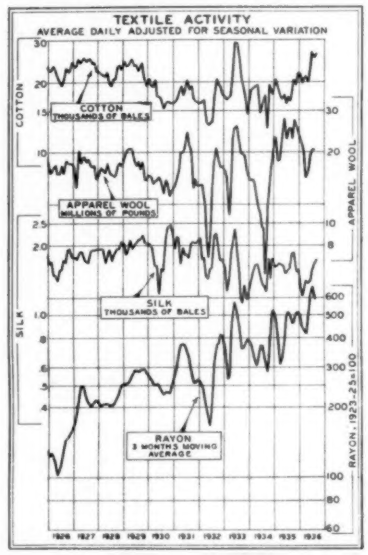
Table VII. The Supply and Distribution of Electricity
(Millions of Kilowatt Hours)

	Generated			Net	Lost	Sold to Customers				
1935.	By Fuel.	By Water.	Total.	Net Additional Supply.	Lost in Transmission.	Total.	Large Comm. (Wh'sale).	Small Comm. (Ret.).	Residential.	All Oth's.
Jan.	4,701	3,024	7,725	37	1,294	6,469	3,135	1,245	1,317	772
Feb.	4,234	2,736	6,969	79	855	6,194	3,103	1,164	1,211	716
Mar.	4,129	3,290	7,420	81	1,419	6,081	3,134	1,120	1,125	702
Apr.	3,945	3,347	7,292	90	1,157	6,225	3,327	1,129	1,102	667
May	4,001	3,458	7,458	86	1,400	6,145	3,346	1,099	1,060	640
June	4,174	3,118	7,292	112	1,257	6,147	3,396	1,095	1,059	597
July	4,501	3,195	7,697	100	1,531	6,265	3,468	1,128	1,052	617
Aug.	4,981	2,991	7,972	106	1,464	6,614	3,734	1,177	1,073	630
Sept.	4,936	2,719	7,654	141	1,161	6,635	3,676	1,192	1,135	632
Oct.	5,681	2,595	8,276	113	1,565	6,823	3,726	1,220	1,186	691
Nov.	5,163	2,951	8,115	83	1,270	6,927	3,624	1,293	1,289	721
Dec.	5,507	2,952	8,458	63	1,492	7,029	3,493	1,361	1,368	807
1936.										
Jan.	5,516	3,104	8,620	44	1,386	7,278	3,567	1,403	1,466	842
Feb.	5,345	2,643	7,988	37	1,027	6,999	3,514	1,324	1,340	821
Mar.	4,843	3,447	8,290	85	1,462	6,913	3,649	1,256	1,254	754
Apr.	4,616	3,641	8,257	80	1,268	7,069	3,842	1,281	1,223	723
May	4,902	3,551	8,453	79	1,448	7,085	3,975	1,266	1,165	679
June	5,573	2,932	8,506	134	1,376	7,264	4,197	1,275	1,144	648
July	6,220	2,819	9,039	124	1,644	7,519	4,362	1,317	1,159	681

Textile Industry Stimulated by Bonus And Recovery; Wool and Silk Lag

INCREASING uncertainty as to whether 1936 will prove the usual "off" year in the two-year textile cycle reflected the upward trend of textile activity during the past three months. Rayon deliveries reached a new high record on a seasonally adjusted basis. Cotton consumption, while not equalling the inflated volume of the mid-1933 speculative orgy, was otherwise the highest since 1927, if not since the war, on an adjusted basis. Silk mill takings have increased steadily and sharply since February, although no records are to be looked for from this industry in the face of existing rayon competition. Only wool mill activity, markedly under last year, appears to be conforming to the normal two-year cycle.

The outstanding record has been made by cotton, which during much of last year was handicapped by a raw staple price level pegged artificially high by uneconomic AAA crop loans. Cotton mill consumption is now running at the rate of around 26,000 bales daily, allowing for the usual season fluctuations. Its superior showing this year, as compared with the other textile staples, seems to be the result not only of the free market now prevailing but also of the elimination of the 4.2 cent processing tax by the invalidation of the AAA last January. These factors should continue to favor the staple during the near future.

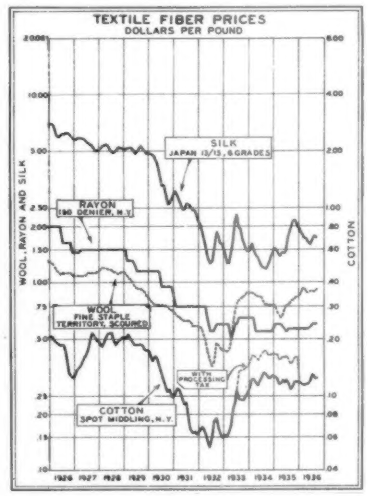


The cotton mill situation is the best in years. Mills are refusing orders and deliveries in some cases are delayed. Many mills are sold well into 1937, and under present working-hour schedules it is unlikely that output will rise materially above the present high levels. Fears expressed in some quarters of overproduction by next Spring generally are based on an assumption of a lengthening of working hours. Dr. Murchison, president of the Cotton Textile Institute, recently stated that "the ratio of unfilled orders to stocks of goods, to production and to shipments is the best since figures were first compiled in 1927 or so. * * * Studies we make of manufacturing margins indicate that the mills as a whole are now making money—something that has happened at only rare intervals in the past decade." The profitable position of the mills is shown by the average gross manufacturing margins reported on certain lines by the New York Cotton Exchange Service for the week ending Oct. 1, the corresponding figures for six months ago (week ended April 2) being shown in parentheses: four yarns, 10.42 (9:37); three printcloths, 16.98 (12.95); three sheetings, 12.78 (10.12); two ducks and two drills, 13.02 (13.06). Only the ducks and drills failed to gain.

Rayon deliveries in September were well under the all-time record established in August, but, nevertheless, represented capacity production of domestic mills, according to The Rayon Organon. The August record was only made by the aid of heavy withdrawals from producers' stocks, and even the lower September figure required similar withdrawals. Non-acetate yarn stocks are reported by the same publication as only 0.3 months' supply, a figure which precludes material further reduction.

The advance in rayon prices last Summer reflected the strong statistical position of the industry; further increases would not be surprising. The fact that the industry is and has been operating at close to capacity for a year indicates that a further rise in deliveries is not to be expected. On the other hand, there is every prospect for the maintenance of the present level of operations.

Wool consumption is running well under 1935 levels, although the midsummer upturn in the other textiles that accompanied the bonus payment was felt also by the woolen industry. As was anticipated in these pages nine months ago[1],



the advance in wool prices that took place during the ten months ending last February, and the reduced world supplies of the staple have put wool at a competitive disadvantage as compared with cotton. During most of 1936 wool prices have been relatively stable, while cotton prices have risen materially. This should correct part of the disadvantage, but the position of this segment of the textile industry still remains currently somewhat unfavorable.

Silk consumption has likewise recovered from the depressed levels of early 1936, but there is no sign that the long-term downward trend has been altered. The attempts of the Japanese to maintain a price that shall not spell utter ruin to their producers is opposed to the resistless competition of the falling costs of rayon. The result is that the competitive price differential of silk appears to be maintained just high enough to guarantee that the silk market shall be lost increasingly to the rayon producers.

[1]THE ANNALIST, Jan. 17, 1936, page 100.

Canadian Business Activity Slightly Higher; Heavy Loss in Farm Production

By H. E. HANSEN

CANADIAN economic conditions showed moderate improvement during the third quarter. Business activity was on the average at a slightly higher level than in the preceding three months. Employment increased, the adjusted index regaining a portion of its second-quarter losses. Retail trade experienced a setback in July but rose to a new high level for the year in August. Merchandise exports were the largest for the entire recovery period while imports declined somewhat. A substantial rise took place in wholesale commodity prices, the index breaking out of the narrow range within which it has fluctuated for the last two years. Retail prices also advanced, although less sharply. Stock prices rose steadily although they are still below the levels reached earlier in the year. Bond prices continued firm with yields dropping to a record low level in August. Farmers were hard hit by the drought, crop yields being substantially smaller than last year. Fortunately prices received are higher than those of last year.

Business conditions last August showed a fairly widespread improvement. The Annalist Index of Canadian Business Activity rose to 82.6 from 80.0 for July. Twelve of the sixteen components included in the combined index showed increases. The severest decline

of the month occurred in automobile production but an upturn is expected following the introduction of new models. A substantial decrease was also shown by the adjusted index of electric power production. The adjusted index of freight-car loadings rose sharply but a decrease took place in the middle of last month.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Aug.	July.	June.
Freight car loadings	74.2	68.2	65.1
Electric power production	91.0	94.2	93.8
Automobile production	33.7	63.7	81.0
Newsprint production	92.5	90.8	87.1
Steel ingot production	76.2	60.3	78.0
Pig iron production	46.0	45.0	70.8
Copper exports	155.7	129.5	97.3
Nickel exports	129.3	125.6	137.6
Coal production	96.1	99.8	92.0
Crude rubber imports	99.3	54.8	52.1
Raw cotton imports	81.1	67.5	78.6
Flour production	90.0	88.2	85.7
Cattle slaughtered	117.2	112.6	115.6
Hogs slaughtered	148.6	136.1	132.1
Expts. of boards & planks	85.8	79.4	89.6
Building permits	17.7	20.5	19.0
Combined index	**82.6**	**80.0**	**80.4**

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	78.9	75.6	70.4	56.1	66.9	78.3
Feb.	81.1	75.4	72.5	54.0	66.5	76.1
Mar.	79.2	75.4	76.1	52.9	68.6	79.1
Apr.	83.5	76.9	76.9	54.2	62.9	83.0
May	79.5	77.6	78.5	59.9	66.0	79.1
June	80.4	76.9	77.7	64.1	64.6	73.2
July	80.0	76.6	76.3	70.8	58.1	72.7
Aug.	82.5	76.8	75.6	75.0	58.5	70.8
Sept.	...	77.1	76.1	71.6	60.5	72.0
Oct.	...	79.5	72.8	69.9	57.4	67.2
Nov.	...	83.3	74.5	68.2	62.0	69.9
Dec.	...	85.9	77.8	68.4	56.2	69.8

Table I gives for August, July and June, the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1931.

Preliminary reports indicate that business conditions continued to improve in September. The outlook for the final quarter is, on the whole, favorable, the destruction caused by the drought and the consequent increase in relief costs being the outstanding unfavorable factors.

The construction industry continues at a depressed level. The adjusted index of building permits issued dropped to 17.7 in August. The government, however, is planning to increase its aid to building. The Dominion Housing Act is

to be amended in order to encourage persons in the lower income brackets to build new homes. To date the act has not reached those groups. Slum clearance and low-cost housing projects are to be worked out. The government will assist the building industry by guaranteeing up to 15 per cent of loans made by approved agencies.

The principal purpose of the new building program is, of course, to reduce the number of unemployed. Unemployment is still very large in Canada. While employment increased during the last quarter, the index is still below the levels of the first part of the year. The index on Sept. 1 stood at 102.7, as against 101.1 a month earlier and 106.1 on Jan. 1.

The most favorable development of the third quarter was the maintenance of foreign trade at a comparatively high level. Total exports (excluding non-monetary gold) amounted to $83,146,000 in August, as against $84,968,000 in July and $79,942,000 in June. On an average daily basis, and after allowance for seasonal fluctuations, exports in August were slightly lower than in July, when they stood at the highest level since September, 1930. Imports, however, declined. They amounted to $50,258,000 last August, as against $53,821,000 in July and $57,598,000 in June. Average daily seasonally adjusted imports amounted to $1,586,000 last August, as against $1,750,000 in July and $1,763,000 in June.

The outstanding political development in connection with foreign trade was the agreement reached between Russia and Canada. Since 1931, Canada and Russia have enforced import embargoes against each other's products, with the result that trade between the two countries was almost wiped out. Canada is going to buy anthracite coal from Russia and in return hopes to gain a good market for her livestock.

The first official crop production estimate of the Dominion Bureau of Statistics reveals that the drought reduced yields substantially below last year's level. Harvesting of the grain crops in the Prairie Provinces which has been completed revealed that the 1936 wheat crop is grading considerably higher than last year's crop. That is not true, however, of the coarse grains. A few areas were fortunate enough to escape the drought and consequently are benefiting by the misfortunes of other sections via higher prices. In drought-stricken areas the government will be forced to help. That will put an additional strain on the budget.

The rise in grain prices during the last quarter has of course helped to offset, at least in part, the depressing effect of lower crop yields on farm income. Because of higher agricultural prices, the Dominion bureau's index of wholesale commodity prices which from the beginning of 1934 to last July fluctuated within a two-point range moved sharply higher in July and August. In August, the index stood at the highest level since the close of 1930. A slight recession occurred in September. The index is 76,0 ash against 76.2 for August, 74.4 for July and 72.3 for June. Higher food and fuel prices have raised the cost of living although the gains have been substantially less than the increases in wholesale commodity prices. The index for September is 81.9, as against 81.0 for August; 81.2 for July and 80.2 for June.

TABLE III. AGRICULTURAL PRODUCTION

	††1936.	1935.
Wheat †	232,973,000	277,339,000
Oats †	274,463,000	394,348,000
Barley †	74,376,000	83,975,000
Rye †	4,982,000	9,606,000
Flaxseed †	1,855,000	1,471,600
Hay and clover *	14,060,000	13,619,000
Apples §	4,078,700	4,432,700
Pears †	362,000	423,100
Plums and prunes †	164,400	263,100
Peaches †	423,200	619,600
Apricots †	2,660	99,900
Strawberries ¶	20,646,000	27,506,000
Raspberries ¶	5,863,000	8,140,000
Grapes ‡	20,522,000	42,945,500

†Bushels. *Tons. §Barrels. ¶Quarts. ‡Pounds. ††First government estimate.

Stock prices gained substantially in September following more moderate increases in July and August. Gold mine and beverage issues were an exception to the general rule last month. Golds advanced in the preceding two months but declined steadily in September. Following a rise to a record high level in August, bond price declined moderately last month.

Recent Publications

COMMERCE AND SOCIETY. A short History of Trade and Its Effect on Civilization, by W. F. Oakeshott. (Oxford, $3.) Economic history in its relation to the history of civilization.

DYNAMITE OF PEACE, by I. Vera Vincent. (Rainbow World Publishing Co., $1.) A new plea for world peace.

FREEDOM OF THE PRESS, THE, by Robert R. McCormick. (Appleton-Century, $1.) An analysis of present-day problems faced by newspaper publishers.

NEW DEAL, THE: English and American, by H. J. Whigham. (Putnam, $1.) The author declares that England had it first. Asquith, Lloyd George, Winston Churchill, Haldane and John Morley were the Brain Trusters. And the experiment turned out well.

NEITHER PURSE NOR SWORD, by James M. Beck and Merle Thorpe. (Macmillan, $2.) A study of the Constitution.

THREE CHEERS FOR THE RED, RED AND RED, by Percy Crosby. (Freedom Press, McLean, Va., $3.75.) Discussing the "issues which are undermining the constitutional form of government," as Mr. Crosby sees them.

WAR DRUMS AND PEACE PLANS, by Raymond Leslie Buell and Ryllis Alexander Goslin. (Foreign Policy Association, 35 cents.) The danger of another world war is the theme of this newest Headline Book.

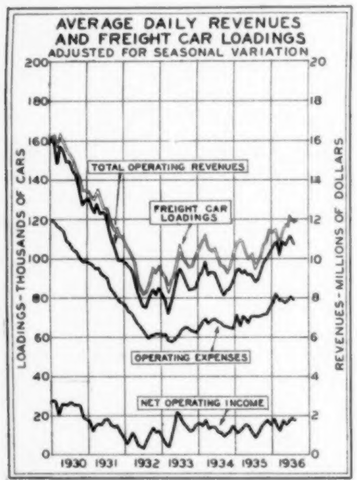
Railroad Recovery Slow but Impressive; Legislative Outlook More Favorable

By CLYDE L. ROGERS

An account of the imminence of the Annual Automobile Review and Forecast Number, which will be published Nov. 6, the regular quarterly review of the automobile and allied industries is omitted in the interest of conserving space and avoiding unnecessary duplication. The regular quarterly review of the aircraft industry is also omitted because it would follow by only two weeks and would unavoidably duplicate part of a special article on the subject by La Rue Applegate in THE ANNALIST *of Oct. 2.*

RAILROADS, during the past quarter, have made impressive progress in their fight to get out of the depression in which they have remained thus far in the recovery period. Both gross revenues and car loadings, adjusted for seasonal variation, reached the highest point in nearly five years during the month of July. These two indexes of rail activity advanced somewhat further in August, but the rise as compared with the level of the preceding month was of less than the usual seasonal proportions. Preliminary reports for the month of September, however, point to a resumption of the greater-than-seasonal advance, and the continued favorable reports coming from industry suggest that rail activity in the fourth quarter of 1936 will again reach a new high for the recovery.

A comparison of the extent of the improvement which has recently occurred in the railroad industry with the course of railroad activity since 1930 is afforded in the accompanying chart, "Average Daily Revenues and Freight Car Loadings." From this it will be seen that not only has the volume of traffic advanced

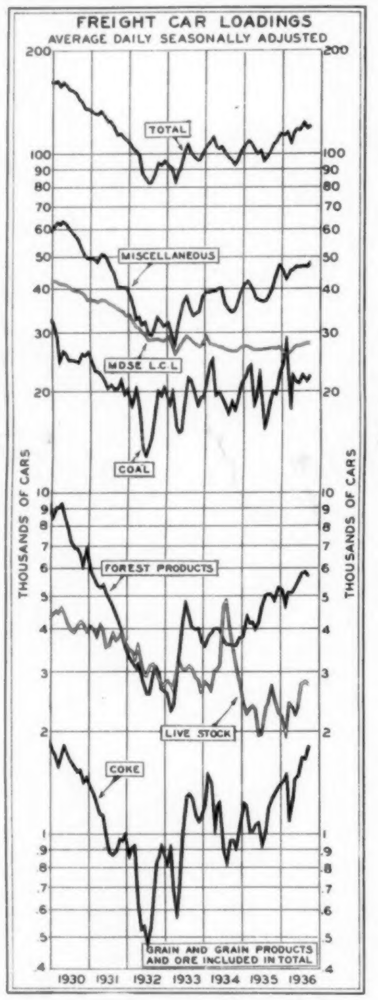


to a new high point for recent years, but net operating income, on an adjusted basis, is higher than at any time since the abnormally sharp spurt of June and July, 1933. Except for these two months, indeed, net operating income in August was the greatest since the latter part of 1930. This is an astonishingly favorable showing when one takes into account the advances that have occurred in railway labor rates, fuel and material costs, and taxes over the last three years.

The most recent reports of the Class I roads showed total net operating income for the first eight months of 1936 of 364.7 million dollars, which represented a return on property investment of 2.30 per cent. If this rate is maintained (and it seems likely that it may be actually increased before Dec. 31) the return will be the highest for any year since 1930 when 3.30 per cent was earned on the railroad investment.

There is now little question that the major railroads of the country will succeed in showing earnings substantially in excess of interest requirements for 1936 as a whole. This will be the first year since 1931 that the roads have been able to report such a profit.

The gains in gross revenue this year, as compared with the first eight months of last year, were distributed among the major districts as follows: Eastern, 15.3 per cent; Southern, 15.1 per cent; Western, 19.3 per cent. The increase in net operating income over the same period was: Eastern, 25.4 per cent; Southern, 52.0 per cent; Western, 75.5 per cent. As would be expected, the Southern and Western roads, which were harder hit



during the depression, have shown a greater percentage increase in profits.

The course of the more important groups of car-loadings is shown graphically in the second of the accompanying charts. It is of especial interest to note that the advance this year has been of a more general character than in the two preceding years. For the first three-quarters of the year all classes of freight registered an advance over the volume for the same period in 1935. Even merchandise in less-than-carload lots, which hitherto has not participated in the upswing, is now averaging between 1 and 2 per cent higher than a year ago. Miscellaneous loadings, however have not shown any more than the usual seasonal advance since the high point reached in December of last year.

With operations becoming profitable for the first time in many years, the railroads are displaying a decided tendency toward increasing their expenditures for maintenance and capital equipment. A recent survey conducted by The Railway Age estimates that purchases of materials and supplies (exclusive of fuel) amounted to nearly 342 million dollars in the first eight months of 1936, as compared with 243 million dollars in the corresponding period of last year and a low record of 160 million dollars in the first eight months of 1933. Purchases, however, are still little more than one-half the volume reached in 1929.

Expenditures for new equipment, which were practically non-existent in 1932 and 1933, amounted to about 89 million dollars in the first eight months of this year. This was far greater than in any corresponding period since 1930, although it was only about one-third of the 1929 level. While there is not yet any shortage of equipment, the large surpluses which were available three or four years ago no longer exist. Total freight-car surplus now amounts to only about 8 per cent of all cars on line. The surplus of really efficient locomotives is also small.

Furthermore, much of the equipment now in use, and technically classed as serviceable, is actually becoming obsolete. Spectacular progress is being made in the design of both freight and passenger equipment, and it seems likely that a considerable portion of the rolling stock now in use will either have to be replaced or rebuilt along more modern lines. The trend, of course, is toward lighter, stronger and speedier units.

For passenger service the stream-line, articulated train unit has proved its popularity beyond any doubt. Purchases of equipment of this type are fast becoming the rule rather than the exception. These new units are bringing with them new and higher standards of operation, which at first the public regarded as a pleasant novelty, but is now beginning to demand as a matter of travel convenience. Today, for instance, well over 600 different passenger runs are scheduled at an average speed of better than a mile a minute over long distances. Average speeds of from seventy to eighty miles an hour are no longer uncommon. That this trend toward greater speed has not yet reached its culmination is evidenced by the large number of faster schedules which were announced at the end of last month.

Together with increase in speed has come added regard for the comfort of passengers. In fact, many of the modern coaches are so well planned in this respect as to offer as much in the way of comfort at the regular rate of 2 cents a mile as is obtainable in Pullman chair cars at more than 3 cents a mile. Nor is all of this improved equipment new. The New York Central's "Mercury," one of the most modern of all trains, consists of a rebuilt steam engine and rebuilt medium weight cars. The Pennsylvania is also experimenting with coach modernization schemes.

In the last analysis, of course, these spectacular improvements in passenger service cannot by themselves pull the railroads out of the doldrums in which they have been so long becalmed. The improvements do furnish examples, however, of a changed and more aggressive attitude on the part of railway managements, and this new attitude is already leading to corresponding improvements in the handling of freight traffic. Reduction of the load-to-tare ratio through use of lighter materials in freight cars, increased use of the rail-highway container units and other developments have paved the way for more economical handling of freight. And it is well to remember that freight revenue today is about 80 per cent of total gross, as compared with only 10 per cent for passenger revenue.

For the forthcoming year, the legislative and regulative outlook appears more favorable than for some time. The Pension Act will probably be considered in the near future by the Supreme Court and there seems to be a good chance that Justice Bailey's decision will be upheld. The emergency freight surcharges will expire on Dec. 31, 1936, but the Interstate Commerce Commission has given the roads permission to revise tariffs in such a way as to offset in part the decline in revenue.

The Association of American Railroads is working toward simplification of rate structure at the same time that it seeks to retain some of the 100 million dollar extra revenue that accrued annually from the surcharges. Simplification and unification of freight rate classifications have long been a crying need of railroad transportation. In answer to a questionnaire sent out by the coordinator's office in 1933, 16 per cent of the shippers circularized gave as one of the reasons for preferring motor transportation the unreasonable complexity of rail rate schedules.

As soon as Congress reconvenes it is probable that the roads will again try to obtain repeal of the long-and-short-haul clause of the Interstate Commerce Act, and the chances of success seem better than ever. There is a possibility that bills for government acquisition of the railroads will again be introduced, but there is even less likelihood of their becoming law than at the last session. It is also doubtful that any of the so-called "labor" bills will be passed.

A development that will lend to the railroad industry the appearance of good times during the coming quarter will be the announcement of many increases in dividends. These are already commencing as the more solvent roads prepare to distribute as much of their year's profits as possible in order to avoid taxation on undistributed surpluses. The anomaly of rapidly rising dividends in an industry so recently on the verge of bankruptcy will, however, undoubtedly sink into insignificance when compared with some of the other corporate eccentricities which seem destined to develop between now and the last day of the tax year.

Chemical Industry

RECORD-BREAKING activity in the rayon industry, sharply higher steel mill operations and an improved general business picture all helped the chemical industry to maintain sales and profits in the third quarter of the year. Rayon production played an important part, as that field is one of the largest single users of chemicals and chemical processes. The recovery in the chemical industry that started in the second quarter of this year, following lower sales and profits for many companies in the initial three months, has been con-

tinued. Operations in the chemical industry are now near the record levels of 1929. As was true in the early part of the year, the only exceptions are the fertilizer and commercial alcohol manufacturers. In these two divisions of the chemical trade profits have remained at depressed levels as a result of poor price structures.

Outside of the stimulation furnished by better business conditions, one of the main reasons for the current prosperity in the chemical industry is the price situation. Quotations for most chemical lines have been firm and, what is more important from the standpoint of a business getter, have shown a declining tendency over the past dozen years. According to Department of Labor indices (1926=100), chemical prices were 103.9 in March, 1923. During the next six years, which were marked by higher prices in many other fields of enterprise, chemical prices declined. In 1929 they were below the 100 mark. The low point was reached in March, 1933, when chemical prices were but 71.2 per cent of the 1926 average. The decline from the 1923 high point to the depression low was but 31.5 per cent. On the other hand, The Annalist Index of Sensitive Commodity Prices (1913=100) registered 110.1 in March, 1923, and subsequently dropped to a low of 56.3 in July, 1932, a decline of 49 per cent.

The recovery in chemical prices has likewise been less spectacular than for all commodities. In July of this year the chemical index stood at 79.4, an increase of but 11.5 per cent from the 1932 low point. The Annalist Index, however, reached 95.1 in September, a gain of 69 per cent over the low reached in 1932. The outlook for chemical prices is for higher levels in the fertilizer and alcohol lines, while the remainder will probably stay around existing levels.

As was pointed out in THE ANNALIST of July 17, 1936, the fertilizer companies have been beset by ruinous price wars. These have been particularly bad in the important Southern markets. There are now reasons to believe, however, that price cutting will be less severe in the current fiscal year. Higher cash farm income will be the main factor in preventing price reductions as better income will stimulate consumption. The new Soil Conservation Act, in reality a continuation of the outlawed AAA, will also help the fertilizer companies. The present selling season has shown gains of about 15 per cent in volume as compared with last year. Listed prices have been firm in most instances. Fertilizer prices in July were 65.2 per cent of the 1926 average, which is slightly below the levels of a year ago. As contrasted with chemical prices it is obvious that fertilizer companies are now operating under adverse conditions.

The commercial alcohol producers have also suffered from poor prices. Abnormally low prices prevailed during the Spring of this year and whatever gains were made in sales as a result of the lower prices were more than offset by sharply reduced profit margins. Earnings of both American Commercial Alcohol and United States Industrial Alcohol showed the influences of the lower prices for their main product. At present the outlook is for improved results in the immediate future, providing that demand comes up to present expectations so that there will not be another price-cutting spree.

Taxes made an unexpected entrance into the chemical picture with the announcement that Louisiana would increase the tax on sulphur produced from 60 cents to $2 a ton. Texas, "not to be outdone," in the words of the Governor, is contemplating raising its taxes also. The present levy is 75 cents a ton severance and 4 to 5 per cent ad valorem. Texas Gulf Sulphur and Freeport Texas, the two leading producers, will both be affected to same extent by the new and proposed increases. The companies are protesting the increase in the tax rate.

Under the stimulus of rising profits and a favorable outlook most chemical stocks have advanced sharply since the beginning of the year. This rise comes on top of the extended advance which such stocks had enjoyed since the lows in 1932. The Annalist index of four chemical stocks now stands at about 167, an increase of 35 per cent since Jan. 2 of this year. On the other hand, The Annalist index of ninety stocks has now advanced approximately 26 per cent to 67.

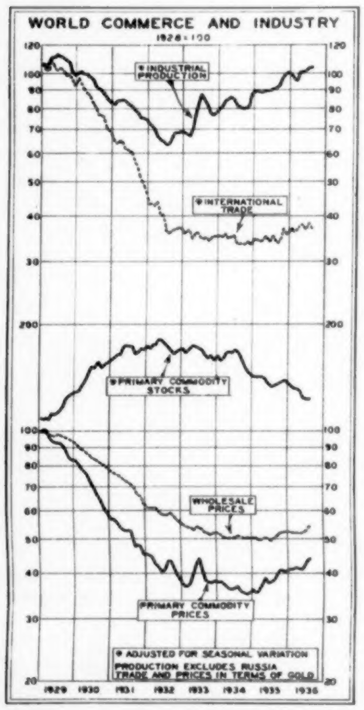
At the present time the chemical issues have recovered about 75 per cent of their depression losses, whereas the general averages have recovered about 52 per cent. This better action on the part of the chemical equities is a direct reflection of the substantial improvement in the earnings of the companies themselves. On the whole, earnings of chemical companies for all of this year should come very close to the record levels of 1929, and at the outside, barring any unforeseen happenings, be no more than 10 per cent less than the results of 1929. Chemical issues continue to sell on a high price-earnings ratio, with consequent low yield. Granting that third-quarter sales gains have been translated into net profits, it seems likely that more liberal dividends will be declared on many chemical stocks. The latter possibility is strengthened by the recently enacted revenue measure and the strong financial position of most of the companies in the chemical field.

LA RUE APPLEGATE.

On the World Economic Front: French Devaluation A Prelude to Stability?

By WINTHROP W. CASE

THE world economic situation continued generally to improve during August. Industrial activity expanded further in most countries, and commodity prices showed increased strength. International trade suffered a slight loss and primary commodity stocks increased slightly, but these appeared to be only temporary setbacks in the prevailing trend. Overshadowing everything else were of course the French and associated devaluations, discussed in these pages, marking what may well prove to be an outstanding step toward a return to more normal international relations.



Further expansion of world industrial production took place during August. The Annalist's new index for the world outside of Russia rose to 104.5 (preliminary) from 104.4 in July and 101.5 in June (the latter two figures now revised). Industrial activity expanded in Canada, the United Kingdom, Germany, Poland, Sweden, Denmark and Japan. Some improvement was also recorded in Belgium, the Netherlands, Austria and Czechoslovakia. French industry dropped sharply, according to the August index, to within 0.8 points of the low points of the depression, established in July, 1932, and May, 1935. The French decline reflected both the difficulties of French industry with strikes and higher costs and the construction of the index itself discussed in these pages last month[1], as a result of which changes in any particular month are reflected over a number of months. In the United States, Norway and Hungary the trend also continued upward.

International trade declined slightly in August, according to preliminary data, but the moderately upward trend does not seem to have been permanently altered. The expansion of the past year and a half reflects higher prices on the whole rather than increased volume, as is apparent from the similarity of the trend on the chart of the indices of trade and commodity prices. The rise in world prices has also continued steadily, while the decline in commodity stocks, although temporarily checked, seems likely to be resumed shortly.

[1]THE ANNALIST of Sept. 18, 1936, page 385.

The decision to devalue the franc, arrived at on Sept. 26, marked the end of the protracted struggle of the gold bloc to maintain the pre-depression exchange parities. The gold bloc was originally established in July, 1933, after the breakdown of the World Economic Conference when the United States reversed its position and refused to collaborate. France, Switzerland, the Netherlands, Belgium, Poland and Italy agreed to maintain their currencies on the existing gold basis in the face of the abandonment of the free gold standard by the other nations. Italy imposed exchange restrictions commencing in July, 1934; Belgium was finally forced to abandon the group in March, 1935, and Poland formally left it when she also introduced exchange control in April of this year.

The remaining survivors, France, Switzerland and the Netherlands, in the face of the fall in world prices accentuated by the currency depreciation of other countries, were forced to follow a deflationary policy if they were to maintain both exchange freedom and exchange parity. The attempt failed to bring stability, even long after the decline in prices in other countries had ceased. Business suffered from chronic depression when in other countries conditions had been on the upgrade for months or even years. In France the combination of business stagnation and an unwillingness or inability of the government to curtail its expenditures kept the future of the franc almost continually in question. Switzerland was in only moderately better state than France, and the Netherlands, with a sound financial structure, was equally subjected to deflationary pressure.

In France the Blum Ministry had continued the expansionist policy inaugurated in the Summer of 1935, but like its predecessors had failed to face the inherent contradictions of the program. An expansionist policy necessarily involved higher prices, but the attainment of stability in financial relations with other nations demanded the reduction of prices that were already too high.

The internal recovery which had been slowly gathering momentum during the early part of the year was checked by the outbreak of strikes during the Summer. Moreover, the social legislation of the Blum government was estimated to have added between 8 and 11 per cent to prices, thus aggravating the difficulties of the manufacturers, especially those in the export industries.

In addition, the fiscal position of the government was steadily deteriorating. Extra-budgetary requirements, estimated at 7,000 millions of francs in June, had risen to 17,000 in September. The business turnover tax was running below 1935 as a result of the strikes. The so-called baby bond issue had proved a failure, since only 4,000 millions had been sold out of 10,000 required to meet immediate urgent needs. Gold reserves of the Bank of France dropped to 50,111 millions as of Sept. 25, a loss of 4,400 millions in four weeks. While even such a drain as this could have been withstood for a considerable period from a purely financial point of view, 50,000 millions had generally been considered about the lowest figure that could be tolerated as a war chest.

At the same time the Economic Committee of the League of Nations submitted a report,[2] concurred in by the Financial Committee of the same body, tacitly approving devaluation by the gold bloc if coupled with a relaxation of trade barriers. The special significance of this report was due to the fact that the members of the indorsing financial committee, while not official representatives of their governments, were nevertheless in very close relations with them. The indorsement was consequently received as a semi-official promise of cooperation.

These factors together sufficed finally to overcome the opposition in the Blum

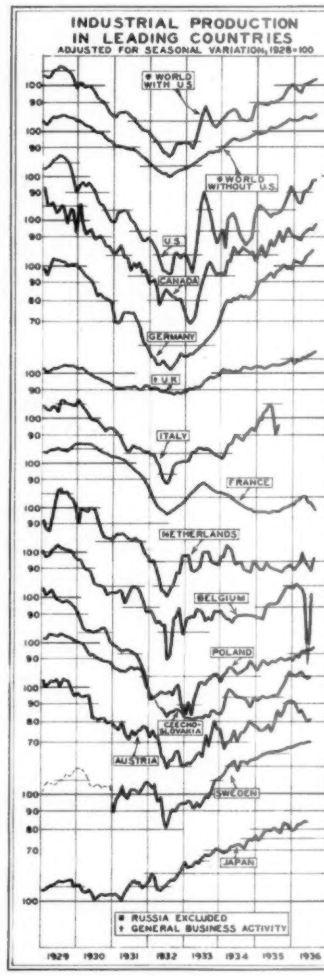
[2]"Remarks on the Present Phase of International Economic Relations," dated Sept. 14, 1936. Distributed in the United States by the World Peace Foundation, 8 West Fortieth Street, New York.

World Commerce and Industry

World:	Unit in Millions or Base Year.	Aug., 1936.	July, 1936.	June, 1936.	May, 1936.	Apr., 1936.	Mar., 1936.	Feb., 1936.	¶Same Month Prev. Year.
Industrial production, adj.§:									
Including U. S. A.	1928	*104.5	†104.4	†101.5	†101.4	†100.4	†95.6	‡‡95.9	90.9
Not including U. S. A.	1928	*111.6	†111.4	†109.4	†111.1	†110.1	†107.0	‡‡106.8	103.3
International trade, adj.‡	1928	37.0	†38.2	†37.1	38.0	†37.8	†37.3	†36.8	34.5
Primary commodities:									
Stocks, adj.	1928	*122.6	†122.5	123.9	128.5	131.9	132.7	133.6	134.6
Prices‡	1928	44.1	43.4	†41.5	41.4	41.9	42.0	41.5	38.5
Wholesale prices‡	1928	54.8	53.6	52.5	52.1	52.3	52.4	52.4	50.7
United Kingdom:									
Business activity, adj.	1928	115.4	113.8	†112.2	110.6	111.2	109.0	109.0	105.9
Stock prices	Dec., '21	129.5	126.1	125.1	124.8	127.1	125.2	126.7	117.5
Wholesale prices	1913	113.2	111.3	110.1	109.3	109.3	109.0	109.0	105.1
Exports	£	35.2	40.1	32.1	36.4	33.4	36.5	35.1	34.9
Imports	£	61.7	63.7	62.6	63.5	60.7	62.2	56.7	55.0
Balance of trade	£	–26.5	–23.6	–30.5	–27.1	–27.3	–25.7	–21.6	–20.1
The pound	% par	61.4	61.1	61.3	60.8	60.4	60.3	60.3	60.4
France:									
Industrial product'n, adj.	1928	73.2	77.2	77.2	80.3	80.3	79.5	78.0	73.2
Stock prices	1913	137	138	155	166	193	196	202	184
Wholesale prices	1913	401	391	378	374	371	376	372	330
Exports	Franc	1174	1101	1131	1170	1193	1232	1241	1174
Imports	Franc	1764	1851	1831	1967	2126	1954	2049	1698
Balance of trade	Franc	–590	–750	–700	–797	–933	–722	–808	–524
Germany:									
Industrial production, adj.	1928	...	111.3	†107.9	†109.0	†105.0	†101.2	‡‡99.8	96.5
Stock prices	1924-26	*101.9	103.1	101.6	99.3	96.2	93.3	93.8	95.5
Wholesale prices	1913	104.6	104.2	104.0	103.8	103.7	103.6	103.6	102.4
Exports	RM	409.0	395.4	370.9	372.1	365.5	379.0	373.5	367.6
Imports	RM	345.7	345.7	360.1	337.2	360.6	355.6	334.3	317.5
Balance of trade	RM	+63.3	+39.4	+10.8	+34.9	+4.9	+23.4	+39.2	+50.1
Japan:									
Industrial product'n, adj.	1928	...	...	168.2	†169.2	165.4	165.3	160.5	158.3
Stock prices	Jan., '30	212.4	205.8	201.0	195.5	190.0	191.1	202.4	171.7
Wholesale prices	1913	149.2	149.2	146.4	145.4	145.4	144.1	144.3	138.2
Exports	Yen	...	...	202.7	215.6	201.1	210.5	190.6	188.9
Imports	Yen	...	...	223.5	236.4	243.0	271.0	248.1	192.5
Balance of trade	Yen	...	...	–20.8	–18.8	–41.9	–60.5	–57.5	–3.6
The yen	% par	35.1	34.8	35.0	34.7	34.4	34.3	34.3	34.8
Canada:									
Industrial production, adj.	1928	97.8	94.3	94.7	93.9	92.7	88.4	89.1	93.6
Stock prices	1926	114.7	114.3	113.8	112.8	115.9	117.4	120.7	94.7
Wholesale prices	1913	119.0	113.2	112.9	112.2	112.8	113.1	113.2	111.8
Exports	Can. $	92.6	83.9	79.2	83.8	57.4	73.4	62.1	75.7
Imports	Can. $	49.3	†52.8	†56.8	†58.4	†41.7	†51.5	†40.9	48.6
Balance of trade	Can. $	+43.3	+31.1	+22.4	+25.4	+15.7	+21.9	+21.2	+27.1
The Canadian dollar	% par	59.5	59.1	59.3	59.4	59.2	59.0	58.7	59.0
United States:									
Industrial production, adj.	1928	97.1	†97.1	93.5	91.7	90.8	84.4	85.3	79.0
Stock prices	....	203.8	198.6	190.1	181.2	188.8	193.1	190.5	145.2
Wholesale prices	1913	127.8	125.6	121.4	120.4	123.8	124.9	126.4	126.8
Exports	$	175.5	†176.4	180.6	196.9	189.6	192.4	179.4	167.7
Imports	$	199.9	196.6	193.6	188.5	199.8	194.1	189.6	180.4
Balance of trade	$	–24.4	†–20.2	–13.0	+8.4	–10.2	†–1.7	–10.2	–12.7
Industrial Production, Adj.:									
Austria	1928	...	81.5	†80.6	82.3	87.4	84.8	89.9	81.5
Belgium	1928	...	76.2	48.5	75.3	78.3	79.0	81.3	72.0
Czechoslovakia	1928	...	79.9	†78.2	†78.6	82.5	82.0	79.8	71.2
Netherlands	1928	71.7	65.9	68.2	69.9	75.0	69.6	68.0	67.0
Poland	1928	73.3	71.8	71.7	†71.0	71.3	67.6	68.6	66.9
Sweden	1928	...	140.0	†140.0	138.7	138.7	137.4	136.1	130.9

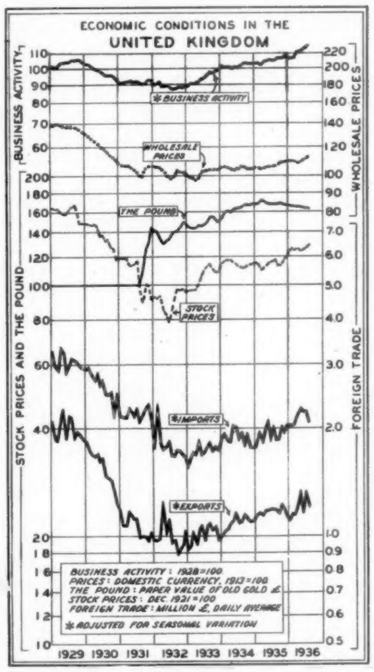
Prices and values in terms of domestic currency, except as noted. For monthly world indices and national industrial production indices, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST.

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. ‡‡Revised. January, 1936, also revised as follows: World production, including U. S. A., 97.6; not including U. S. A., 106.2; German production, 99.4.

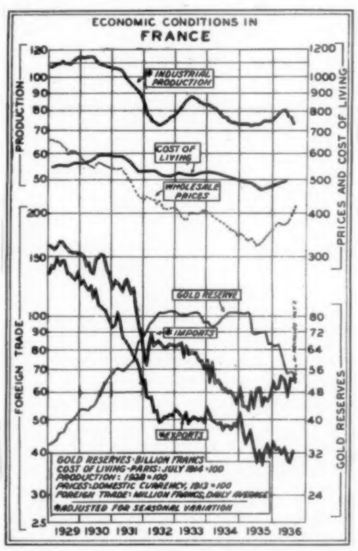


Cabinet when it became apparent that an Anglo-American-French agreement was possible. The agreement, while not precluding further British or American depreciation in the future, committed these countries to recognition of the necessity of the devaluation and to a gentleman's agreement to cooperate in making it successful. The subsequent agreement for the cooperation of the stabilization funds merely implemented the original pact.

The legislation finally passed by Parliament provided for the devaluation of

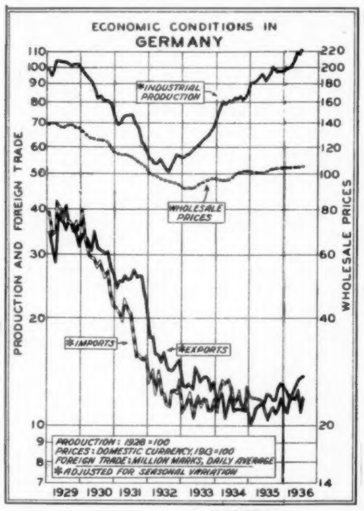


the franc to between 43 and 49 milligrams gold from 65.5, giving the franc a value of between 4.355 and 4.963 cents. This represents a devaluation to between 65.6 and 74.8 per cent of the old parity, comparing with 59.06 for the United

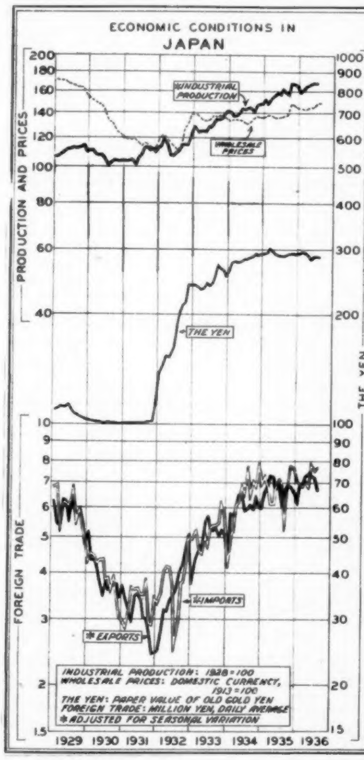


States and an average of about 60.6 for Great Britain during January-June. At the time this was written (Tuesday) the franc was being held at about 4.66 cents, or about 40 milligrams, midway between the two limits specified by the law, or about 70.2 per cent of the old par. A stabilization fund of 10,000 millions of francs was set up, to operate secretly with the British and American funds. This fund was derived from the devaluation profit, estimated at approximately 16,872 millions.

Various tariff reductions were made at the same time. Duties were reduced 15 per cent on a list of manufactured goods, 17½ per cent on semi-manufactures and 20 per cent on various raw materials. Import license fees were reduced a proportionate amount. Quotas on somewhat over 800 items were abolished, as were the compensatory surtaxes against countries with depreciated currencies, except China and Japan, which were retained at 10 per cent. The quota eliminations covered such products as glass, pottery, cutlery, tissues, utensils and machinery of various sorts. In addition a committee was set up for further tariff revision and control. With the exception of the quota eliminations, these changes did not represent actual reductions in the tariff barrier, since they merely offset for the most part the additional tariff protection provided by



devaluation. Nevertheless they showed a desire on the part of the government to free somewhat the currents of world trade, as well as the determination to prevent internal prices from rising unduly as result of devaluation.



Another measure provided for special consideration for the baby bond buyers, who felt they had especially suffered from something very close to a breach of faith. The devaluation profit of those holding gold was taken by a special tax, while 50 per cent of speculative profits made during the devaluation period is also to be taken by taxation. After a protracted controversy between the Senate and the Chamber, the government received limited powers for combatting price increases.

Whether devaluation marks a step in French recovery depends to a large extent on other measures taken. If the fiscal problem can be brought under control, prohibitive interest rates reduced, and confidence re-established, devaluation may well prove a turning point. The new social legislation superimposes a heavy burden on industry on top of taxes that are high to the point of diminishing returns. The prospects are, however, by no means unfavorable for a return of stability, in view of the stimulus given by devaluation to the export industries and tourist trade.

The moderate character of the devaluation (about 30 per cent, as compared with 40 per cent for the United States and Great Britain) was somewhat of a surprise. Apparently the French limited the amount of reduction in return for assurance from the two other countries that competitive currency depreciation would not be indulged in.

The first reaction to the tripartite agreement came from the other survivors of the gold bloc, the only two countries that still retained their pre-war exchange parities. Switzerland decreed devaluation to between 66 and 74 per cent of the old parity, or approximately that of France. The Netherlands followed with a mere suspension of the gold standard; her currency is currently expected to find its level at 75 to 80 per cent of its former parity. The internal position of the Netherlands was still strong, and it was with obvious reluctance that she abandoned what had become an isolated position. Neither country would apparently have followed France at all, had it not been for the assurance of the Anglo-American-French agreement against a currency war. Czechoslovakia made a cut of 16 per cent, which with the reduction of 17 per cent effected in early 1934 leaves the koruna at about 60.7 per cent of the pre-depression level, approximately in line with the pound sterling.

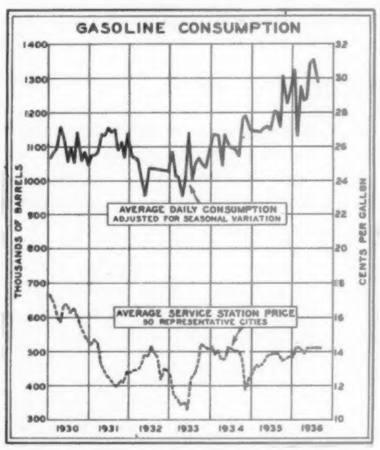
On the other hand, Austria, Hungary, Lithuania, Poland and Yugoslavia announced that they would make no changes. These countries had all either already devalued or imposed exchange control, or both, and in addition several have close economic ties with Germany, which is maintaining a nominal parity.

Continued on Page 550

Many Important Changes in Oil Industry; Some Further Rise in Earnings Probable

THE third quarter of 1936 marked another forward stride in the petroleum industry's expansion of markets for finished products through lower retail prices. Domestic demand for most individual products, including gasoline, kerosene, heating oils and lubricants, reached new all-time high levels during the quarter, while retail prices for kerosene and heating oils reached new all-time low levels; gasoline prices weakened perceptibly just before the Labor Day holiday and now stand at levels well below the latter part of 1933 and early in 1934.

Outstanding among the industry's developments in the third quarter was the mass withdrawal of major marketers from the retail field through the leasing

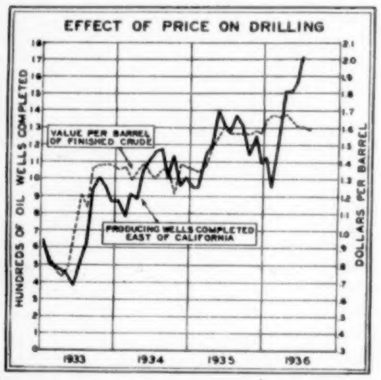


of company-owned stations to independent operators. Long a source of heavy financial loss to many companies because of high operating costs, frequently a tempting target for anti-chain store legislation and labor union organization, and more recently an umbrella of protection for cooperative societies, these stations are now in the hands of private operators who are free to choose their own weapons in defending their sales volume. In many sections such as metropolitan New York and Philadelphia, where leasing is virtually completed, posted prices have declined sharply, but with less serious effect upon earnings of major companies than would have been the case previously.

Figures now being published by the Census Bureau on the number of filling stations in 1935 provide further indication of the continued attractiveness of the retail gasoline business. In twenty representative States so far reported, the number of stations in operation during 1935 amounted to 41,163, an increase of 17 per cent over 1933 and 54 per cent over 1929. Between these same periods the dollar sales value increased 36 per cent and 13 per cent, respectively. Presumably, prevailing marketing margins

were sufficiently large to encourage further competition in this overcrowded field, and a reduction in retail prices brought about by leasing of company service stations may be of material assistance in reducing the total cost of distribution without hampering the development of new locations where they are needed.

Much has been written recently about the sound statistical position of the industry and its bearing upon crude prices,



gasoline prices and earnings. As pointed out in these columns previously, aboveground crude stocks and number of days' supply are not controlling price factors. It is particularly worthy of note in this connection that the disastrous year 1931 was preceded by a reduction of 20,000,000 barrels in crude stocks during 1930 and accompanied by a further reduction of 41,000,000 barrels, while prices descended to unprecedented lows. Nor do new high levels of consumption necessarily forecast mark-ups in prices. The mere knowledge of vast underground reserves, which are practically as accessible as tank farm storage, combined with an accelerated rate of discovery, brings about a pressure on prices which is just as likely to make itself felt in retail gasoline markets as in crude postings. Producing oil wells completed east of California during July totaled fifty-five per day, compared with seventeen per day in July, 1933, an increase of more than 200 per cent. Under the Revenue Act of 1936, moreover, drilling activity is doubly encouraged for those companies whose accounting policies provide for 100 per cent annual charge-offs of intangible development expenses.

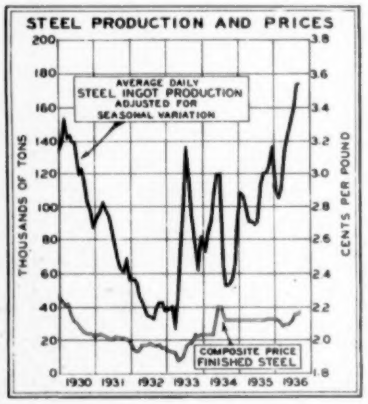
This Winter the industry again will be faced with the choice of reducing cracking operations in order to provide greater yields of light and heavy fuel oils from lower refinery runs or else maintaining gasoline yields at high levels and increasing refinery runs in order to satisfy fuel oil requirements. In the latter case accumulation of gasoline stocks on the East Coast will proceed at a record rate, and threaten the price structure throughout 1937.

Earnings reports for well integrated companies will continue to show some improvement as a result of service station leasing and increases in consumption. Independent refiners in the Middle West, however, again are caught in the squeeze between low refinery quotations for gasoline and steady crude prices, and unless there is a sudden reversal of trend, their fourth quarter results will fall far below those recorded in 1935.

WILLIAM H. GARBADE JR.

Steel Industry's Best Quarter Since 1929; New High Records Possible Next Year

SUSTAINED by heavy demands for steel by the construction industry, car builders, public utilities, railroads and a great number of miscellaneous users, the steel industry has just experienced the most favorable third quarter since 1929. A shortage of coke has appeared and mills in general have found increased difficulty in making deliveries promptly. Unfilled orders are



now in record volume with the exception of the peak seven years ago. Forward buying continues undiminished, with the result that the market has become primarily a sellers' market. Pig iron production has basked in the sun of increased steel operations, gaining somewhat on steel in September due to the sharp rise in scrap prices.

Steel ingot output during the last three months is 50 per cent higher than production in the corresponding period last year. Total ingot tonnage for the first nine months of 1936, at 33,600,000 gross tons, exceeds the 33,400,000 tons for the entire year of 1935, a truly remarkable performance.

Pig iron fabrication has proceeded at a more rapid pace in the last three months as a result of the increased demand from steel mills. The high prices of scrap materials has also been an important factor in the enlarged use of pig in steel ingots. Allowing for the usual seasonal influences, September pig iron production reached 96,716 tons, the highest daily average since May, 1930.

The striking performance of the steel industry may be more clearly understood by reference to Table I which shows the current position of the industry's leading customers in reference to their 1929 achievements and their percentage gains over last year's business. The railroad and construction demands can be gauged directly by their orders for steel products. Such measurement for the automobile and machinery industries can only be indirect for the lack of adequate data, which is also good reason for the small number of consumers represented. Yet the industries considered absorb more than 50 per cent of the annual steel output.

TABLE I. LEADING STEEL CONSUMERS IN RELATION TO 1929 AND 1935 LEVELS

	Percentage 1936 to 1929.	Percentage Change 1936 to 1935.
Orders—		
Rails	154.2	+174.1
Freight cars	60.6	+412.6
Locomotives	23.5	+464.3
Structural steel §	41.9	+50.3
Electrical goods	70.5	+14.1
Machine tools §	71.7	+174.7
Automobile production	64.8	+35.4
Median	64.8	+74.1
Steel ingot production	77.5	+39.7

§Eight months.

During the year, railroad purchases have scored the most marked gains followed by the construction and machinery industries. Automobile and electrical equipment recorded more moderate advances. The most prominent feature is the remarkable increase in rail buying which for the first nine months of 1936 is 54 per cent higher than the 1929 purchases. The other sources of demand range from 23.5 to 71.7 per cent of their 1929 records. With the exception of rails, most classifications have much ground to cover to equal their peak levels, especially the users of heavy steel.

In terms of steel tonnage, however, the automobile industry will probably surpass its record consumption inasmuch as the use of steel per automobile has greatly increased. Freight cars, too, are absorbing more steel and less wood. Nor can one be too sure that the increased demand will be for the heavy steel products. New rolling stock is being built more and more of low alloy, high tensile steel and of stainless steel and aluminum alloy.

As Table I shows, the median percentage of the 1929 level of all the industries covered is 64.8, whereas steel ingot output for the first nine months of the year is equivalent to 77.5 per cent of its peak level for the same period in 1929. Clearly, should the leading consuming industries return to the same rate of activity as prevailed in that year of the highest prosperity, steel output would certainly surpass its former production record. The increase in the number of new uses and markets for steel is obvious.

The failure of mills in many cases to meet delivery dates and recent price advances have brought on a wave of forward buying. The failure of mills to meet delivery dates has also brought forth from trade sources the opinion that steel mills are operating at practical capacity, which is placed at approximately 75 per cent of theoretical capacity. According to the American Iron and Steel Institute, annual steel ingot capacity totals 68,500,000 gross tons, all of which can be used if necessary. As Table II indicates, in no month have operations exceeded 75 per cent of capacity.

A rise of $2 per ton on semi-finished steel, merchant bars and common black sheets for October delivery sent The Iron Age composite finished steel price from 2.159 to 2.197 cents a pound. Good consumer demand for steel as well as advancing costs necessitated such an increase.

TABLE II. PERCENTAGE OF CAPACITY OPERATIONS, 1936

	Percentage of 1936. Capacity.	Percentage of 1929 Capacity.
January	51.40	57.52
February	54.03	60.46
March	58.58	65.56
April	69.09	77.32
May	70.91	79.36
June	69.83	79.17
July	68.74	76.93
August	73.52	82.27
September	72.92	81.61
Nine months	65.44	73.22

The steel scrap market has been buoyant during the last three months. A higher rate of steel operations, excellent foreign demand and a scarcity of supplies due to the excessive heat of July and August combind to raise The Iron Age's composite steel scrap index from $12.96 to $16.75 per ton. The rise in prices is estimated to have added $2 to the cost of producing a ton of steel.

The outlook for the remainder of the year is bright. Although seasonal tendencies appear to favor a slackening in demand for steel in construction and tinplate fabrication, the automobile industry is expected to increase its consumption markedly as production of the 1937 models gets under way. A secondary buying movement by the railroads may also be anticipated, and farm equipment manufacturers have forgotten all about the drought and are increasing operations. Finally, the record volume of unfilled orders guarantees that mill activity will at least be maintained at present levels. Earnings of the leading companies may not compare as favorably in the next three months with third-quarter revenues due to the higher costs. Revenues of light steel producers should improve with the expansion in automobile output.

Statistical Positions of Nonferrous Metals Better; Platinum Bought Against Inflation

COPPER dominated the non-ferrous metal markets during the past quarter. Great activity took place in the market for the red metal and the price rose to the highest level since the early part of 1931. Most domestic copper sales in the past three months have been made at 9¾ cents a pound, as compared with 9¼ cents in the beginning of the year. The "European" price, which is probably a better indicator of actual market conditions, showed a considerable degree of fluctuation. Prices ranged from 9.20 cents in the early part of July to 9.95 cents late in September. Current sales are being made some 20 points under the best level.

In the last weeks of July feverish activity characterized the domestic copper market. Persistent rumors were about concerning a rise in copper to the 10-cent level. Sales in July soared to 175,000 tons, as compared with about 16,500 tons a month in the preceding two months. Some 158,000 tons had been traded in April of this year, which was the previous high in dealings. Certain domestic producers flatly refused to raise prices, stating that they would prefer to step up operations rather than see copper at the 10-cent mark. With this announcement speculation in the red metal subsided quickly, and in August but 25,500 tons were sold in the domestic market. September sales increased to approximately 41,000 tons, but were considerably below the same month of last year, when 85,828 tons changed hands. Domestic copper sales in the first nine months were 580,159 tons, whereas in all of last year they were 585,291.

The copper picture would be greatly clarified if the uncertainty concerning the utility situation were removed. The utilities are normally the largest users of copper. The many legislative restrictions placed upon them in recent years, together with political attack, have caused them to defer all but the most necessary of equipment buying. Figures concerning the volume of copper purchased this year by the utilities are lacking, but authoritative sources state that it is "considerably higher." In 1935 only 55,500 tons of copper were used by the light and power lines, as contrasted with 122,000 in the "normal" year of 1926. Consumption last year, however, was 38 per cent above 1934. Telephone and telegraph orders have been even smaller. During 1935 about 18,000 tons were used by such companies, or but 17 per cent of the 1926 total. It is obvious that any pickup in utility consumption would be a great aid to the copper producers.

Zinc continued to maintain a strong statistical position. Production in the third quarter was 131,450 short tons, a

slight decline from the preceding three months but a 23 per cent gain as against the third quarter of 1935. September deliveries were reported by the American Zinc Institute at 51,847 tons, an increase of 12.5 per cent over August and the highest for any month since May, 1929.

The most remarkable gain, however, was recorded by unfilled orders of zinc which on Sept. 30 were 54,064 tons. This was about double the backlog on June 30 and compared favorably with the 41,638 tons reported at the end of March. In spite of the strong statistical position of zinc, prices have remained virtually unchanged during the year. Quotations have fluctuated between 4.75 to 4.90 or but 15 points. This situation is the result of a low foreign price.

Both production and deliveries of refined lead continue to run ahead of last year. Average monthly production in the eight months ended August was 37,141 tons as compared with a monthly average of 35,147 for all of 1935. Deliveries have been rising at a somewhat slower pace. The monthly average for this year to date was 37,640 tons, a 4.2 per cent gain over the 36,121 reported for last year. As can be seen from the foregoing figures, deliveries are ahead of production, which was also the case last year. In 1933 and 1934, however, production exceeded deliveries by 26,997 and 33,491 tons, respectively. The present trend, i. e., larger deliveries than production, is bringing about a constant decline in stocks and consequently a better statistical position for lead. Stocks at the end of August were about 218,000 tons as compared with 228,000 a year ago and 234,000 on Aug. 31, 1934.

At present buying of refined lead is active, with a well diversified demand. There has been a marked increase in purchases by utility interests which is heartening to the trade. Lead prices were unchanged during the third quarter at 4.6 cents.

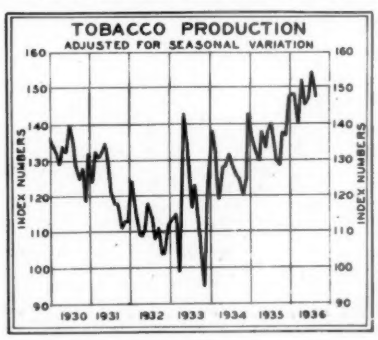
Tin continued to lose ground marketwise in the third quarter despite an improved statistical position. At the end of September world stocks of tin were 16,896 tons, a decrease of about 750 tons in the month but approximately 1,500 tons larger than at the beginning of the year. Production quotas were raised to 90 per cent in the first quarter of the year with the express purpose of bringing stocks up to what was termed a "safe" reserve of 25,000 tons. Consumption, however, was far better than anticipated and as a result world stocks are still a considerable distance from the desired amount. World tin stocks are now at the lowest level for the past sixteen years with the possible exception of a brief period in 1926.

Among the precious metals the price movement of platinum proved spectacular. Platinum prices soared from about $30 an ounce in June to $70 on Sept. 2. The apparent "corner" was eased, however, and quotations declined and are currently around $56. Several reasons were given for the rise, among them the armament race in Europe, larger jewelry demand and, what is probably more important, speculation. At least one Wall Street house advised purchase of platinum, in lieu of gold or silver, as a hedge against it. Current prices are stipulated stored in vaults and certificates issued against it. Current prices are stipulated as "nominal."

LA RUE APPLEGATE.

Tobacco Manufacturers Profiting From Record Demand and AAA Tax Removal

IN the first eight months of this year more than 100 billion cigarettes were consumed, establishing an all-time high record. Tax-paid withdrawals in that period aggregated 100,812 million cigarettes, an increase of 11.4 per cent over the corresponding months of a year ago. For more than a year now each month's cigarette consumption has established another new all-time high record for that month. The current upswing is but a continuation of a secondary cycle in cigarette production that started in the latter part of 1933 and has continued unabated ever since.



Consumption of cigars has not fared as well as that of their small competitors. In the first eight months of the current year 3,282,035,000 cigars were withdrawn for consumption, a gain of 8 per cent as compared with the corresponding period of last year. Cigar sales continue under the influence of deflated pocketbooks, which play far more havoc with cigars than with cigarettes.

Unlike the cigarette industry, recent monthly cigar withdrawals have shown declining percentage increases, with the result that cumulative totals show a constantly smaller gain as compared with a year ago. August production, for example, was but 5.6 per cent better than a year ago, whereas the total for the seven months ended July was 8.8 per cent higher than in the same period of 1935. With the coming holidays, however, cigar consumption will undoubtedly undergo its usual seasonal increase.

TABLE I. MANUFACTURED TOBACCO ACTIVITY
(1923-25=100; adjusted for seasonal variation)

	1936.	1935.	1934.	1933.
January	148	136	138	113
February	148	133	132	115
March	140	130	119	99
April	152	138	128	116
May	145	134	128	143
June	147	138	132	135
July	154	140	128	117
August	147	130	126	123
September	..	129	125	115
October	..	138	120	108
November	..	137	125	95
December	..	147	143	123

Source: Federal Reserve Board.

Activity in the entire tobacco industry as measured by Federal Reserve Board indices was some 9 per cent higher in the first eight months of this year. The gain over the eight months ended July 31, 1933, is about 24 per cent. See Table I for detailed figures. The index number of 154 for July of this year is an all-time high record. These figures have been plotted on the accompanying chart.

In addition to the gains being made in consumption, the tobacco industry has been further aided by the removal of the burdensome processing taxes. In 1935 such taxes amounted to approximately $30,000,000. The effect of the elimination of these taxes can best be appreciated by comparing them with net income for 1935. Last year twenty-seven companies, including the big four of the tobacco industry (American Tobacco, Liggett & Myers, Lorillard and Reynolds, which four earned a total of $68,090,000), reported net income of $87,640,000. The processing taxes therefore amounted to 34.2 per cent of the total net income of these twenty-seven manufacturers. Higher tobacco costs, however, will somewhat offset the benefits from removal of the "Triple A."

In spite of the wide gains being made in the tobacco trade, stock prices for most issues have remained stagnant. Current quotations for the leading tobacco issues are about the same as at the first of the year, although the general level of stock prices is now much higher. Better than average yields are now obtainable on many of the principal tobacco stocks. In view of the improvement shown by the entire tobacco industry this year, and consequently in individual profits, together with their stability, it is somewhat difficult to reconcile the rather high yields on the tobacco stocks with the return obtainable on many other groups of securities. Undoubtedly the rising tide of taxes, especially State levies, plays a part.

LA RUE APPLEGATE.

Curtailed World Output and Prospective Increase in European Needs Buoy Wheat

WHEREAS the second quarter in wheat was conspicuous for the progressive deterioration of the domestic crop, the third quarter will be remembered for the downward trend in the world crop as a whole, and particularly in the importing countries of Europe. Domestic prices advanced around 15 cents during the period since July 1, while European prices made gains of nearer to 20 cents. It was very much of a weather market throughout, prices responding very sensitively to every weather report.

Prices rose very sharply in early July as the Northwest and Canadian Spring wheat crops deteriorated under heat and drought. Bullish private estimates, pointing to phenomenally low yield, were confirmed by a government estimate on July 10, which placed the Spring wheat crop at only 126 millions of bushels, and the total crop at 638 millions. The latter figure was 15 millions above 1935 and 141 above 1934, but was 226 millions less than the 1928-32 average.

Thereafter, the market declined somewhat on Canadian rains, although fluctuating erratically in the usual manner of weather markets, as the outlook changed from day to day. In late July the advance was resumed as the heat and drought extended to the corn crop and as foreign wheat prospects also began to deteriorate. The Aug. 1 crop estimate, which was released Aug. 10, showed a reduction of only 5 millions in the total wheat crop, but of 806 millions in the corn crop, as compared with a month before. It had, however, already been discounted by the beginning of the month, on the basis of the private reports that had been circulated, and the market worked off moderately. Some improvement in Southern Hemisphere prospects and the approach of the hedging season were depressing. A rally in mid-August on a recrudescence of the drought and the further advance of corn was ended by rains and cooler weather in the latter part of the month.

In September leadership passed to a considerable degree to Liverpool. The American crops were largely "made" by now, but in foreign countries the outlook steadily declined, especially in the European importing countries. Liverpool advanced steadily, and domestic markets followed, though at a slower pace. The highest levels of the year were reached in late September when September option touched $1.18⅞, shortly before expiring. Prices then ruled slightly lower, on better foreign weather and the uncertainty engendered by the French and associated devaluations.

The United States wheat carryover had fallen to about 150 millions of bushels on June 30, at the end of the 1935-36 season. This, though well above 1925-28, was markedly lower than in the depression years, and 5 millions less than in 1935. For the fourth successive season, total 1936-37 supplies will be under do-

mestic requirements, and will require supplementing with imports. Nevertheless, the surplus problem is not solved. A return of normal weather conditions, if coupled with unrestricted production, would undoubtedly find us again with a surplus of around 150 millions a year for which it is highly doubtful whether foreign markets could be found. It is dubious whether subsidies would be of much help in hurdling the quotas and similar quantitative restrictions that are now the vogue in Europe. The problem of our surplus, which was so urgent in the years of the depression, may have been deferred, with the aid of the weather and the AAA; it has not been solved.

World production for 1936-37 now seems likely to be the lowest in more than ten years. Adverse conditions in North America are largely responsible for a world outturn (ex-Russia and China) that is not expected to exceed 3,300 millions of bushels. This compares with a high record of 3,715 in 1932-33. Production in the importing countries of Europe is also sharply lower, the decrease from last year being about 150 millions. This is in part offset by a 69-million-bushel increase in the Danube outturn. On the basis of available figures, world stocks at the end of the present season should be down to around only 550 millions, even assuming a "disappearance" or consumption for the world of 100 millions less than in 1935-36. The carry-over figure would be a decrease of 180 millions from the end of 1935-36, and would represent the lowest carry-over since 1925.

The decrease in the European crop is reflected in an increase in the import requirements of the so-called deficit countries. These requirements are placed at 512 millions for 1936-37 by Broomhall, or 17 millions more than last season, but the same as in 1934-35. They are, of course, far under the 800-odd millions, which were the average during 1927-31. In view, however, of the expansion of production in such countries as Italy and France, a return to the heavy export movements of those years seems highly unlikely.

The recent currency devaluations were unsettling to wheat prices. Their influence will probably be only temporary, however. France and Italy are now relatively unimportant as importers, and it is not likely that the effects of higher internal prices in the Netherlands, Switzerland and the others will be great enough to depress world prices very much. This is especially true since the devaluing countries seem to be making reflected in an increase in the expected efforts to prevent too sharp a rise in domestic prices, by reducing the existing tariff rates and quotas.

United States Wheat Supply and Disappearance

(Millions of bushels; from data of the Bureau of Agricultural Economics)

	July 1 Stocks.	New Crop.	†Imports.	Total Supply.	Domestic Disappearance.	†Exports.	June 30 Stocks.
1924-25	144	840	§	985	612	258	115
1925-26	115	669	2	785	583	97	105
1926-27	105	832	§	937	606	209	122
1927-28	122	875	§	997	680	194	124
1928-29	124	914	§	1,038	647	144	247
1929-30	247	823	§	1,070	636	143	304
1930-31	304	886	§	1,190	749	115	326
1931-32	326	937	§	1,263	752	126	385
1932-33	385	757	§	1,142	713	35	394
1933-34	394	552	§	946	629	28	288
1934-35	288	526	14	829	661	13	155
1935-36	155	623	35	813	655	7	150
*1936-37	150	627	..	...	...	..	...

*Preliminary. †Including flour in terms of wheat. §Less than 500,000 bushels.

World Wheat Supply and Disappearance

(Millions of bushels; based on estimates of the Food Research Institute)

	†Production											
	U.S.A.	Canada.	Argentina.	Australia.	Lower Danube.	Other Europe.	Other.	World.	Russian Exports.	World Supply.	Total Disappearance.	Season-End Stks.
1924-25	840	262	191	165	204	853	540	3,055	..	3,743	3,215	528
1925-26	669	395	191	115	296	1,100	536	3,302	27	3,857	3,245	612
1926-27	834	407	230	161	294	922	517	3,365	50	4,025	3,371	654
1927-28	875	480	282	118	272	1,002	551	3,580	2	4,236	3,529	707
1928-29	913	567	349	160	367	1,042	505	3,903	..	4,612	3,636	976
1929-30	822	305	163	127	303	1,146	558	3,424	9	4,410	3,489	921
1930-31	886	421	232	214	353	1,006	590	3,702	114	4,737	3,727	1,010
1931-32	937	321	220	191	370	1,064	571	3,674	65	4,749	3,747	1,002
1932-33	757	443	241	214	222	1,269	569	3,715	17	4,734	3,628	1,106
1933-34	552	282	286	177	367	1,378	596	3,638	34	4,778	3,619	1,159
1934-35	526	276	241	133	249	1,297	616	3,338	2	4,499	3,583	916
1935-36	623	277	140	142	302	1,266	617	3,367	29	4,312	3,582	730
*1936-37	627	233	(215)	(150)	371	1,116	585	3,297	2	4,029	(3,479)	(550)

*Preliminary estimate. †Except Russia and China.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade).

	W'k Ended Saturday Oct. 10, 1936.	Oct. 3, 1936.	Oct. 12, 1935.
Wheat exports (bus.)	366	92	3
Since July 1	1,129	..	91
Flour exports (bbls)*	47	‡67	24
Since July 1*	844	..	852
Total (bus.)†	587	‡407	116
Since July 1†	5,096	..	4,095
Visible supply at week-end (bus.)	74,033	75,799	77,201

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Oct. 2, 1936.	Sep. 25, 1936.	Oct. 4, 1935.
Exports, inc. from U. S. ports*	5,591	5,094	4,361
Exports for season†	45,577	...	28,929
Elevator stocks and afloat at week-end‡	162,710	§161,834	246,109

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and, in 1936-37 season, in rail transit. §Revised.

During the week wheat prices recovered most of their loss of late September. The market declined on Wednesday on rains in Australia and Argentina and a lull in exports, but turned upward the next day with Winnipeg and Liverpool. The Argentine Government was reported to have withdrawn all offers, the remaining exportable surplus being placed at only 15½ millions of bushels, of which only half is in the

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Oct. 5	12.08	12.03	12.03	11.96	12.00	11.93	12.00	11.94	11.97	11.89	11.87	11.78
Oct. 6	12.10	11.97	12.04	11.90	12.01	11.88	12.01	11.88	11.98	11.85	11.85	11.75
Oct. 7	11.98	11.90	11.91	11.81	11.90	11.80	11.94	11.83	11.92	11.82	11.80	11.70
Oct. 8	12.07	11.87	12.14	11.81	12.12	11.81	12.13	11.85	12.12	11.84	12.02	11.75
Oct. 9	12.00	11.94	11.96	11.83	11.94	11.81	11.97	11.87	11.97	11.89	11.89	11.79
Oct. 10	11.96	11.89	11.83	11.76	11.79	11.73	11.86	11.80	11.90	11.81	11.81	11.75
Week's range	12.10	11.87	12.14	11.76	12.12	11.73	12.13	11.80	12.12	11.81	12.02	11.70
Oct. 12	Holiday											
Oct. 13	12.05	11.88	11.95	11.84	11.93	11.81	11.98	11.87	11.99	11.90	11.94	11.83
Oct. 13 close	12.05t		11.92t	11.95	11.90t		11.95t	11.96	11.98t	11.99	11.93t	
Contract range	12.78 Jl.10	9.80 Ja. 9	12.78 Jl.10	9.76 Ja. 9	12.76 Jl.10	9.94 Fe.25	12.78 Jl.10	10.17 Mr.27	12.78 Jl.10	10.39 My.28	12.55 Jl.27	11.50 Au.29

Wheat:	December High.	Low.	May High.	Low.	July High.	Low.
Oct. 5	1.15⅛	1.13¾	1.13¾	1.12	.99½	.97⅝
Oct. 6	1.14½	1.13½	1.12⅞	1.11¾	.98½	.97¼
Oct. 7	1.13¾	1.12⅞	1.12	1.11⅜	.97¾	.97
Oct. 8	1.14⅝	1.13⅜	1.13	1.11½	.98	.97¼
Oct. 9	1.15¼	1.14¼	1.13⅝	1.12⅝	.98⅝	.97¾
Oct. 10	1.16⅝	1.15⅝	1.15⅛	1.14	.99⅞	.99
Week's range	1.16⅝	1.12⅞	1.15⅛	1.11⅜	.99⅞	.97
Oct. 12	Holiday					
Oct. 13	1.16¾	1.15⅜	1.15¾	1.14¼	1.00⅝	.99¼
Oct. 13 close	1.15⅜t		1.14¼t		.99¼t	
Contract range	1.17⅜ Sept. 24	.85 May 28	1.16⅛ Sept. 24	1.05⅞ Sept. 1	1.02½ Sept. 28	.96⅞ Oct. 2

Traded week ended Friday, Oct. 9, 96,757,000 bushels; previous week, 129,514,000.

Weekly Range

	First Two Days, Week Ended Oct. 17, 1936. High.	Low.	Close.	Week Ended Oct. 10, 1936. High.	Low.	Week Ended Oct. 3, 1936. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn:											
Dec.	.96	.95	.95 t	.96⅝	.93⅝	.95⅝	.92¾	1.02⅝	Aug. 19	.52⅜	June 2
May	.90½	.90⅛	.90⅛ t	.91½	.89¾	.90⅞	.88⅝	.99	Aug. 3	.85¼	July 29
July	.86¾	.86⅜	.86⅝ t	.87⅝	.85⅝	.87	.85	.87⅝	Oct. 9	.85	Oct. 1
Bushels traded*				26,400,000		41,560,000					
Oats:											
Dec.	.41⅞	.41½	.41⅝ t	.42⅜	.40⅝	.42⅜	.40¼	.46½	Aug. 19	.26⅝	May 27
May	.42¼	.42	.42½ t	.42⅞	.41½	.43	.40⅞	.48½	Aug. 3	.40¼	July 29
July	.39¼	.39	.39 t	.39⅜	.38⅛	.38¾	.37⅜	.39⅝	Oct. 5	.37⅜	Oct. 1
Bushels traded*				7,979,000		10,290,000					
Rye:											
Dec.	.83¼	.82⅜	.82⅜ t	.83⅛	.80⅝	.82½	.79⅞	.85¼	Aug. 19	.55¼	June 3
May	.82	.80⅝	.80⅞ t	.81½	.78¾	.80½	.77⅝	.84	Aug. 4	.75⅛	Aug. 11
July	.75½	.75	.75 t	.75½	.71½	.71½	.71	.75½	Oct. 10	.71	Oct. 3
Bushels traded*				1,821,000		3,595,000					
Coffee—D (Santos No. 4):											
Dec.	9.22	9.11	9.17 t 9.18	9.12	8.72	8.92	8.67	9.31	Aug. 10	8.22	Jan. 10
March	9.17	9.08	9.13 t	9.06	8.61	8.81	8.56	9.35	Aug. 10	8.40	May 1
May	9.18	9.06	9.11 t	9.01	8.55	8.83	8.55	9.36	Aug. 10	8.47	July 1
July	9.17	9.10	9.10@9.11	9.00	8.51	8.84	8.52	9.35	Aug. 10	8.51	Oct. 6
Sept.	9.15	9.10	9.10@9.11	8.99	8.52	8.82	8.58	9.15	Oct. 13	8.52	Oct. 6
Contracts traded				610		502					
Coffee—A (No. 7) "Old":											
Dec.	3.55	3.46	3.55 n	3.58	3.25	3.68	3.00	5.88	Jan. 24	3.00	Oct. 1
March	3.61	3.61	3.60 n	3.64	3.28	3.66	3.00	5.19	Aug. 3	3.00	Oct. 1
Contracts traded				102		287					
Coffee—A (No. 7) "New":											
Dec.	5.53	5.44	5.53 t	5.36	5.25	5.62	5.13	6.55	Aug. 4	5.13	Oct. 2
March	5.61	5.53	5.61 t	5.47	5.33	5.77	5.16	6.65	Aug. 3	5.16	Oct. 2
May	5.62	5.59	5.68 n	5.52	5.38	5.76	5.26	6.70	Aug. 3	5.26	Oct. 2
July	5.67	5.64	5.72 n	5.56	5.44	5.95	5.26	6.78	Aug. 4	5.26	Oct. 2
Sept.	5.76	5.68	5.76 t	5.59	5.48	5.71	5.30	5.76	Oct. 13	5.30	Oct. 2
Contracts traded				206		340					
Sugar—No. 3:											
Nov.	2.49	2.45	2.47 t 2.47	2.50	2.43	2.51	2.40	2.86	Apr. 22	2.17	Jan. 6
Jan.	2.48	2.47	2.47@2.48	2.48	2.41	2.49	2.39	2.70	Apr. 15	2.13	Feb. 5
March	2.47	2.46	2.47@2.48	2.47	2.39	2.46	2.37	2.67	May 12	2.31	Mar. 5
May	2.47	2.46	2.47@2.48	2.47	2.42	2.47	2.38	2.67	May 11	2.38	Oct. 2
July	2.48	2.48	2.47@2.48	2.46	2.42	2.46	2.39	2.62	July 13	2.39	Oct. 2
Sept.	2.49	2.48	2.48@2.49	2.47	2.44	2.48	2.41	2.51	Sep. 1	2.41	Sep. 23
Contracts traded				506		680					
Cocoa:											
Dec.	8.00	7.88	7.92 t	7.82	7.37	7.47	7.24	8.00	Oct. 13	5.13	Mar. 25
Jan.	7.96	7.93	7.97 n	7.88	7.59	7.51	7.35	7.96	Oct. 13	5.15	Mar. 15
March	8.20	7.98	8.05 t	7.95	7.53	7.62	7.33	8.20	Oct. 13	5.30	Apr. 28
May	8.21	8.09	8.12 t	8.04	7.60	7.72	7.42	8.21	Oct. 13	5.40	May 1
July	8.26	8.17	8.22 t 8.23	8.15	7.70	7.82	7.52	8.26	Oct. 13	6.36	July 2
Sept.	8.34	8.25	8.31 n	8.23	7.83	7.88	7.62	8.34	Oct. 13	7.29	Sep. 8
Contracts traded				1,863		1,317					
Hides:											
Dec.	11.73	11.53	11.58 t	11.75	11.58	11.81	11.60	12.98	Jan. 17	10.90	July 9
March	12.05	11.88	11.89 t	12.06	11.92	12.15	11.90	13.04	Apr. 8	11.20	July 9
June	12.25	12.15	12.19@12.21	12.37	12.24	12.35	12.28	12.81	June 10	11.59	July 10
Sept.	...	...	12.49 n	...	...	12.71	12.57	13.02	Sep. 17	12.35	Aug. 27
Contracts traded				64		172					
Rubber:											
Dec.	16.57	16.51	16.52 t	16.55	16.33	16.57	16.15	16.82	July 10	14.65	Jan. 10
Jan.	...	...	16.55 n	...	...	...	...	16.78	July 15	15.61	May 7
March	16.68	16.67	16.63@16.65	16.62	16.42	16.69	16.25	16.90	July 10	15.58	May 8
May	16.75	16.75	16.68@16.72	16.66	16.50	16.77	16.28	17.00	July 10	15.98	June 5
July	16.78	16.78	16.77 n	16.76	16.59	16.81	16.39	16.96	Sep. 22	16.39	Sep. 28
Contracts traded				235		695					
Silk:											
Dec.	1.65½	1.64½	1.65¼@1.66	1.67	1.62	1.67½	1.63	1.69½	Aug. 7	1.38	June 1
Jan.	1.64½	1.63½	1.64½@1.65½	1.66	1.61	1.65½	1.61¼	1.69	Aug. 6	1.38	June 1
March	1.63½	1.63	1.63½@1.64	1.64½	1.59½	1.65	1.61	1.69½	Aug. 7	1.56	Sep. 1
May	1.63	1.62	1.62½ t	1.64	1.59½	1.64½	1.60	1.64½	Sep. 30	1.59½	Oct. 8
Contracts traded				432		513					
Wool Tops:											
Oct.	...	...	96.0@97.0	95.5	94.6	...	...	103.7	Feb. 5	92.2	Apr. 2
Dec.	96.5	96.0	96.5@97.0	95.5	95.5	94.6	94.0	104.1	Feb. 4	92.8	Apr. 2
Jan.	96.5	96.5	95.5@97.0	96.0	95.3	95.0	95.0	104.2	Feb. 5	93.0	Apr. 1
March	98.0	98.0	97.0 b	96.0	95.5	95.6	94.8	98.5	May 21	94.5	July 3
May	97.0	97.0	97.0 b	...	...	95.5	95.5	97.5	June 1	94.5	July 2
July	...	...	97.0 b	...	...	...	...	...	......	...	......
Cottonseed Oil:											
Oct.	9.85	9.85	9.80@ 9.89	10.06	9.90	10.17	9.90	10.67	Sep. 9	8.51	May 20
Dec.	10.03	9.91	9.91@ 9.94	10.10	9.95	10.35	10.05	10.63	Sep. 9	8.45	May 20
Jan.	10.14	10.00	10.00@10.02	10.19	9.98	10.37	10.09	10.65	Sep. 9	8.72	May 29
March	10.24	10.09	10.12 t	10.28	10.08	10.43	10.14	10.70	Sep. 9	9.84	July 29
May	10.28	10.13	10.13@10.15	10.28	10.12	10.37	10.18	10.37	Sep. 29	10.12	Oct. 6
Contracts traded				500		651					
Copper:											
Dec.	8.85	8.77	8.85@8.86	8.73	8.70	8.75	8.65	8.88	Sep. 21	8.35	June 4
Jan.	...	...	8.89 n	...	...	8.72	8.72	8.92	Sep. 14	8.43	June 29
March	8.98	8.95	8.96@8.98	8.85	8.83	8.85	8.78	9.00	Sep. 14	8.46	June 29
May	9.05	9.05	9.03 b	8.95	8.91	8.95	8.82	9.06	Sep. 15	8.64	July 3
July	...	...	9.09 b	9.01	9.00	9.05	8.96	9.09	Sep. 22	8.81	Aug. 20
Sept.	...	...	9.17 n	...	...	...	...	...	......	...	......
Contracts traded				28		77					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.
Closed Saturday: silk, indefinitely; sugar, June to October.

visible supply, the rest being on farms or in transit. On Friday further advances at Winnipeg carried the domestic market upward, a movement that continued Saturday. On Tuesday after the holiday, the market advanced in sympathy with new highs at Liverpool, but later turned weak on profit-taking and farmer selling. December closed Tuesday at $1.15⅝, up 1⅛; December Winnipeg at $1.10¾, up 2⅜, and December Liverpool at $1.24, up 4⅜.

The Oct. 1 crop estimate, released on Oct. 10, showed little change in the situation. The all-wheat estimate was lowered 3 millions to 627 millions of bushels from the month previous, comparing with 623 millions in 1935 and a 1928-32 average of 864, the decrease being, of course, in Spring wheat.

Cotton Market: Drought and Heavy World Consumption Offset by New Crop Hedging

COTTON in the third quarter was noteworthy primarily for the curtailment of the new crop by drought and for the sustained market demand both in the United States and abroad. Important also was the further progress in the liquidation of government-controlled stocks. The quarter was marked by practically a complete absence of the government interference in the market that has been so disturbing in the last few seasons. Prices in mid-October were not far from those of July 1.

The quarter opened with a steady rise of prices in early July, as the private estimates pointed to reductions in prospective acreage from previous expectations. On July 8 the July 1 government report forecast an area of 30,621,000 acres, as against 27,860,000 in cultivation at the same time in 1935. Despite the increase over last year the report was highly bullish, since private estimates had averaged 31,215,000, a figure itself considered too low. The market rose nearly a cent in consequence. Subsequently the market turned weaker, as showers relieved the drought in most sections and promised a larger outturn than had previously seemed probable.

The Aug. 1 crop report, released on the 8th, confirmed expectations, indicating a crop of 12,481,000 bales, as against 10,638,000 the year previous. The figure was well above the private estimates. Prices accordingly broke 25-30 points. The losses were temporarily recovered on accentuation of the drought in the Northwest, only to be lost again as the new-crop movement approached. The market declined steadily during the month, under new-crop pressure and fears of further increases in output.

In early September private crop estimates began to suggest a smaller crop, while reports of drought damage became more frequent. The market took an upward turn, which culminated in a 70-point rise Sept. 8, on the publication of the Sept. 1 government report. This was very bullish, indicating far greater deterioration of the crop than had generally been believed to have taken place. The loss reflected the drought in the West and was particularly severe in Texas and Oklahoma. Production was placed at only 11,121,000 bales, or 1,360,000 bales under the Aug. 1 estimate. After the effects of the report had worked off, however, the market again turned downward under pressure of new-crop hedging and movement, the latter being one of the heaviest on record for the period, considering the size of the crop. At the end of the month indications that the peak of the new-crop movement was probably past, at an unusually early date, together with the stimulus of the franc devaluation, caused a rally. This, however, was quickly lost under hedge sales and rising private crop estimates. The Oct. 1 government report had little market influence, on its release on Oct. 8, since it was in line with trade anticipations. The crop was placed at 11,609,000 bales, or 488,000 bales above the Sept. 1 estimate, but 872,000 below that of Aug. 1.

On July 31, at the end of the 1935-36 season, the Commodity Credit Corporation was reported to hold only 2,500,000 bales, while the government pool had been entirely liquidated. Total holdings were accordingly less than half of those of the year previous. Current plans provide for deferring sales until Jan. 1, after the crop has been marketed.

The world carryover of American cotton at the end of the 1935-36 season was estimated at 6,962,000 bales, or 2,079,000 less than a year before. The current figure is the lowest since 1930. Although considerably above the post-war decade, it is 6,301,000 bales under the high record of 13,263,000 in 1933. The decrease reflected both reduced production and increased world consumption. 1936-37 supplies are placed at about 18,448,000 bales, which would be the lowest since 1924-25, and about 1,088,000 under 1935-36. World consumption of American cotton last season totaled 12,574,000 bales. Similar consumption this season would be more than 1,000,000 bales above prospective 1936-37 output, and would bring the 1937 carryover down to around 5,900,000 bales, or the lowest since 1930.

American consumption and mill activity are running at the highest rates since 1933. Mills are sold up, in many cases, for several months, and prompt deliveries are difficult to obtain. The present year is theoretically an off one in the two-year textile cycle. Like last year, however, it is running contrary to theory. Last year was relatively poor, although it was an "on" year in the cycle. Apparently, the cycle has lost its regular-

Continued on Page 539

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	In Terms of Current U. S. Dollars									All Comm ¶In Old Dollar.
1935.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	
Oct. 15	124.5	136.9	115.8	167.5	111.2	111.5	98.0	84.1	129.8	77.0
1936.										
Sep. 1	123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sep. 8	126.3	129.6	110.9	167.6	112.8	111.8	97.3	87.0	128.7	76.4
Sep. 15	125.6	129.5	111.8	167.6	112.8	111.8	97.3	87.8	128.4	75.8
Sep. 22	124.7	128.0	111.7	167.8	112.8	111.8	97.3	87.9	127.6	75.8
Sep. 29	125.6	126.7	111.8	167.6	114.1	111.8	97.3	88.4	127.8	75.5
Oct. 6	124.5	†127.1	†111.8	167.6	114.1	111.8	†97.7	88.4	127.5	75.3
Oct. 13	125.2	126.3	*112.5	167.6	114.0	111.8	97.7	87.9	127.4	75.2

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland to Sept. 22. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 13, 1936.	Oct. 6, 1936.	Oct. 15, 1935.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.31	$1.28⅞	$1.18⅜
Corn, No. 2 yellow (bu.)	1.20½	1.18¼	1.06
Oats, No. 3 white (bu.)	.55⅛	.56⅝	.39
Rye, No. 2 Western domestic, c. i. f. (bu.)	.91⅞	.89⅝	.65⅝
Barley, malting (bu.)	1.46	1.46	.83
Cattle, choice heavy steers, Chicago (100 lb.)	9.50	9.50	12.69
Hogs, day's average, Chicago (100 lb.)	9.97	9.95	10.59
Cotton, middling upland (lb.)	.1227	.1237	.1125
Wool, fine staple territory (lb.)	.88½	.88½	.79
Wool, Ohio delaines, scoured (lb.)	.90	.90	.81¼
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00–15.00	15.00–15.50	17.50–18.50
Hams, picnic (lb.)	.15	.15	.16¼
Pork, mess (100 lb.)	31.00	31.00	37.62
Pork, bellies (lb.)	.19¾	.19¾	.25½
Sugar, refined (lb.)	.0465	.0475	.0530
Coffee, Santos, No. 4 (lb.)	.09⅝–.09¾	.09⅝–.09⅝	.08¾–.09
Coffee, Rio, No. 7 (lb.)	.08	.08–.08⅛	.06⅝–.06⅞
Flour, carlots, 98 cotton basis (bbl.)	8.25–8.40	8.25–8.40	9.65–9.80
Lard, choice Western (100 lb.)	11.85–11.95	11.75–11.85	15.15–15.25
Cottonseed oil, bleachable (100 lb.)¶¶	9.80@9.89	9.93 t	10.55 a
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06⅝–.06¾	.06¼–.06½	.06⅜–.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07½	.07½	.07¾
Cotton warn, Southern two-ply warps, No. 20 (lb.)	.28½	.28½	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48¾	1.48¾	1.41¼
Silk, 78% seriplane, Japan. 13-15 size for near-by delivery (lb.)	1.71–1.76	1.75–1.80	2.06–2.11
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.05 7/16	.05 7/16	.05⅝
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.276	1.276	1.056
Pig iron, Iron Age composite (gross ton)	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.)	2.197	2.197	2.130
Copper, electrolytic, delivered Conn. (lb.)	.09¾	.09¾	.09¼
Lead (lb.)	.0460	.0460	.0450
Tin, Straits (lb.)	.44625	.4525	.5290
Zinc, East St. Louis (lb.)	.0485	.0485	.0485
Leather, Union (lb.)	.35	.35	.36
Hides, heavy native steers, Chicago (lb.)	.15	.15	.15½
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.17⅞	.17⅞	.12 11/16

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. a Asked. n Nominal. t Traded. @Bid and asked.

SUPPLY AND DISTRIBUTION OF AMERICAN COTTON IN THE WORLD

(Thousands of running bales, linters excluded; as estimated by the New York Cotton Exchange Service)

	*1936-1937.	1935-1936.	1934-1935.	1933-1934.	1932-1933.
Aug. 1 carry-over	6,962	9,041	10,701	11,809	13,263
†Produced	§11,486	10,495	9,576	12,712	12,961
Total supply	18,448	19,536	20,277	24,521	26,224
‡Consumed	...	12,574	11,236	13,820	14,415
July 31 carry-over	...	6,962	9,041	10,701	11,809

*Preliminary. †Including "city" crop. ‡Including small amount destroyed. §Oct. 1 government estimate converted to running bales, with "city" crop allowance.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Period			Season		
Period Ending:	1936-1937.	1935-1936.	P. C. Chge.	1936-1937.	1935-1936.	P. C. Chge.
July 31.	41	94	−56.4	41	94	−56.4
Aug. 15.	167	223	−25.1	208	317	−34.4
Aug. 31.	1,165	815	+42.9	1,373	1,132	+21.3
Sept. 15.	2,334	1,183	+97.3	3,707	2,315	+60.1
Sept. 30.	2,324	1,917	+21.4	6,031	4,232	+42.5
Final	‡5,299	‡6,406	−17.3	§11,330	10,638	+10.7
P. C. of total ginned to Sept. 30				53.2	39.8	..

‡Balance remaining; 1936-37 based on Oct. 1 crop estimate. §Oct. 1 crop estimate converted to running bales at actual 1931-35 ratio of 97.6 running bales to 100 500-pound bales.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k End. Thursday Oct.8, 1936.	Oct.1, 1936.	Oct.10, 1935.	Yr.'s Ch'ge P.C.
Movement Into Sight:				
During week	671	600	706	− 5.0
Since Aug. 1	3,847	...	3,811	+ 0.9
Deliveries During Week:				
To domestic mills	202	149	128	+ 57.8
To foreign mills	113	83	92	+ 22.8
To all mills	315	232	220	+ 43.2
Deliveries Since Aug. 1:				
To domestic mills	1,183	...	949	+ 24.7
To foreign mills	747	...	884	− 15.5
To all mills	1,930	...	1,833	+ 5.3
Exports:				
During week	180	165	109	+ 65.1
Since Aug. 1	955	...	886	+ 7.8
World Visible Supply (Thursday):				
World total	5,169	4,813	5,084	+ 1.7
Week's change	+356	+368	+486	...
U. S. A. only	4,091	3,802	4,150	− 1.4
Certificated Stocks:				
Thursday	36	24	14	+157.1

Financial News of the Week

WITH carloadings in September topping the 800,000-a-week mark for the first time since 1930, there has been a sharp increase in the net profits of most of the country's leading railroads. Because of a high degree of "leverage," small increases in gross revenues produce marked gains in net income once fixed charges are covered.

In the third quarter of the current year estimated net income of the Baltimore & Ohio Railroad, after adjustment for seasonal variation, totaled $1,128,000, as compared with $524,000 in the preceding quarter and a deficit of $2,030,000 in the third quarter of last year. With the exception of the September quarter of 1933, when net income rose sharply, earnings for the three months ended Sept. 30, 1936, are the highest in any quarter since 1930.

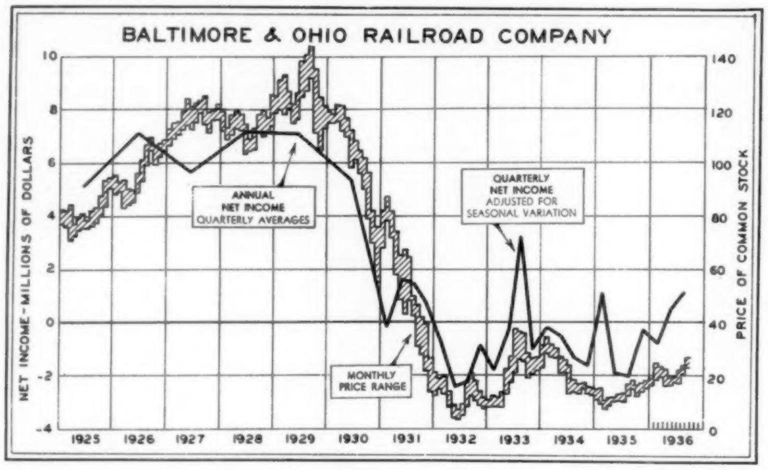
Recently the president of the road announced that fixed charges this year would be covered with a small surplus. Last year B. & O. earned 90 per cent of its interest requirements, as compared with 88 per cent in 1934. Early this month it was revealed that the carrier was reconditioning 100 freight locomotives in its own shops. This move undoubtedly is being made in anticipation of a higher level of traffic.

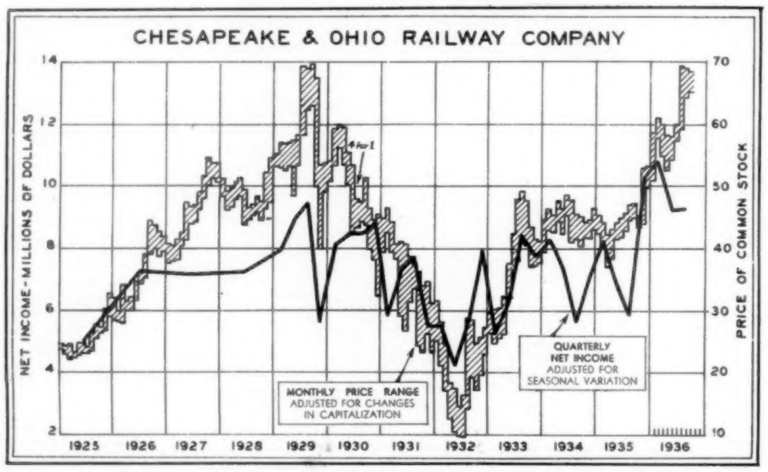
Table I gives important balance-sheet and income-account items for the past twelve years.

Chesapeake & Ohio Railway earned an estimated $9,240,000 in the third quarter of the current year, after adjustment for seasonal variation. Such adjusted earnings compare with $9,197,000 in the preceding three months and $5,844,000 in the September quarter of 1935. Unlike most roads, this company reported its highest adjusted net profit in the first quarter of this year, when earnings reached $10,789,000. Actual results for the third quarter of this year will approximate $11,000,000 and will set an all-time high record. The third quarter is normally the best for C. & O.

In the early part of this month it was stated that the road would pay a special dividend of $1 in cash plus $2 a share in non-cumulative 4 per cent preferred stock, par $100. At a special meeting to be held next month, stockholders will vote on the creation of this new preferred stock. It is proposed to issue the new senior stock in series, dependent upon dividend requirements.

The improvement in earnings, together with the additional dividend, caused the common stock of C. & O. to rise, in the early part of this month, to the highest level since issuance. The rise in the price, as well as the proposed increase in the dividend, will likewise be reflected in the affairs of the Chesapeake Corporation, which holds about 45 per cent of the road's common stock.





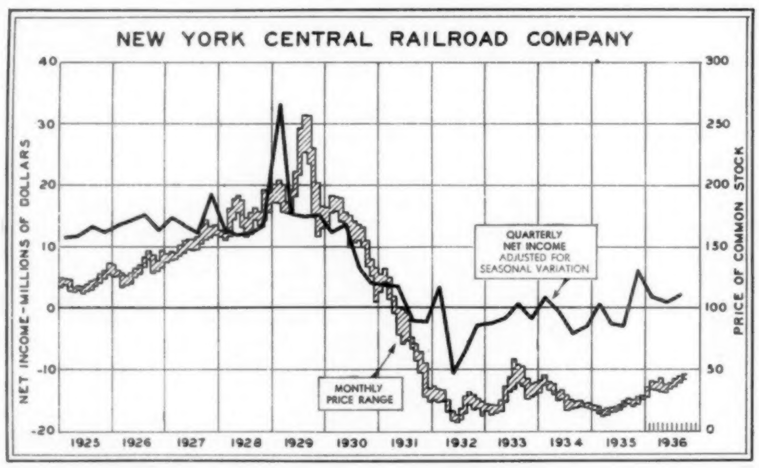


Table I. Baltimore & Ohio Railroad

(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Net Oper. Revenue.	% Expense to Gross.	Available for Charges.	Charges Times Earned.	Net Income.	Earned a Com. Share.	Surplus After Div.
1924	$224,319	$51,566	77.0	$42,336	1.63	$16,320	$9.19	$6,152
1925	237,547	58,447	75.4	48,312	1.76	20,794	12.14	10,581
1926	252,362	66,056	73.8	57,169	1.99	28,494	17.20	16,596
1927	246,079	59,910	75.6	52,723	1.75	22,632	9.42	8,899
1928	236,819	64,268	72.9	56,099	2.08	29,101	12.43	13,505
1929	245,419	64,849	73.6	56,792	2.03	28,768	10.31	10,787
1930	260,660	53,518	74.1	50,580	1.73	21,424	7.44	1,008
1931	158,475	38,530	75.7	34,067	1.13	3,803	.57	d7,581
1932	125,883	34,228	72.8	27,061	.81	d6,335	d3.39	d6,604
1933	131,792	41,423	68.6	33,920	1.01	205	d0.84	58
1934	135,539	36,202	73.3	28,788	.88	d3,826	d2.41	d3,959
1935	141,874	36,410	74.3	29,440	.99	d3,181	d2.16	d3,262

Years Ended Dec. 31:	Invested Capital.	% Earned on Capital.	¶Net Properties.	Funded. Debt.	Cash & Equivalent.	Working Capital.	Current Ratio.	Profit & Loss.
1924	$858,863	1.9	$769,026	$580,440	$48,750	$56,833	2.69	$33,739
1925	844,658	2.5	784,334	554,353	17,459	26,339	1.83	40,770
1926	890,550	3.2	819,036	581,973	25,046	30,193	1.80	54,440
1927	941,238	2.4	838,135	553,379	54,800	23,340	1.34	63,887
1928	949,639	3.1	842,435	549,063	20,694	23,393	1.69	76,618
1929	1,010,283	2.8	896,596	556,805	37,836	36,508	1.98	87,072
1930	1,052,929	2.0	847,803	607,624	19,914	d2.410	0.95	82,256
1931	1,038,655	0.4	848,607	510,160	14,615	d25,741	0.62	74,220
1932	1,129,282	d0.6	920,076	*693,327	9,710	12,064	1.53	67,304
1933	1,113,391	Nil	909,355	*684,381	7,344	4,746	1.18	60,517
1934	1,103,588	d0.3	899,439	*691,053	10,223	4,609	1.17	52,211
1935	1,094,346	d0.3	894,762	*687,694	8,688	3,429	1.14	44,766

*Includes government loans and stock and debt of leased lines. ¶Includes all physical properties but not investments in separately operated or affiliated companies. d Deficit.

For figures on important balance-sheet and income-account items as far back as 1926, see THE ANNALIST of May 8, 1936.

Estimated income of New York Central Railroad in the third quarter, after allowance for seasonal factors, totaled $2,070,000, as compared with $883,000 in the June quarter and a loss of $3,455,000 in the three months ended Sept. 30, 1935. While the profits of the most recent quarter were substantially higher than in the two previous month periods, they were still far below the adjusted net profit of $5,863,000 shown in the final three months of last year.

In the eight months ended August the road reported net income of $2,367,932, equal to 47 cents a share of capital stock. In the corresponding months of last year New York Central lost $6,662,976.

For figures going back to 1922, see THE ANNALIST of March 8, 1935.

On page 526 of this issue is a summary of railroad operations during the third quarter together with an analysis of the outlook for the carriers.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Writing Paper Company (9-25-36)—Federal Judge Sweeney in Boston has approved amendments to the plan of reorganization of the company under Section 77b of the Bankruptcy Act.

Among the principal changes in the original plan are a deletion of the proposed issue of second mortgage bonds, increase in the authorized amount of general mortgage bonds from $2,840,000 to $3,040,000 and increase in the authorized number of shares of the new company from 450,000 to 750,000, of which 304,000 shares would be reserved for conversion of general mortgage bonds at the rate of ten shares for each $100 of bonds until Dec. 31, 1941; eight shares to June 30, 1944, and six and two-thirds shares up to Dec. 31, 1946.

Amoskeag Industries, Inc. (9-18-36)—Acquisition of 1,000 shares of capital stock of the company, in addition to water rights and hydroelectric properties in New Hampshire by the Public Service Company of New Hampshire, has been authorized by the Securities and Exchange Commission, which held that the selling company was not a public utility organization and that purchase by the Public Service Company would benefit the citizens of Manchester.

According to the plan submitted for approval of the commission, the 1,000 shares of stock would cost $100,000, while the water rights and hydroelectric properties would be purchased for $2,500,000. The Amoskeag Company is now in process of liquidation.

Amoskeag Manufacturing Company (9-18-36)—Arthur Black, Master in Bankruptcy, has authorized payment of a second liquidation dividend of 30 per cent to all holders of bonds of the defunct Amoskeag Manufacturing Company except the Amoskeag Company. With the disbursement holders will have received 60 per cent. It is expected that soon after the payment of $4,500,000 for the textile company's assets a final payment of 40 per cent will be ordered.

Brown Company (2-21-36)—In a letter to holders of the first mortgage 5½ per cent bonds, the bondholders protective committee, of which Charles Francis Adams is chairman, reported that there had been some favorable developments in the position of the company. These include a contract for the sale of a largely increased tonnage of rayon pulp for export to Japan in 1937; arrangements with Commercial Credit Corporation to take over on favorable terms the loan on inventories originally made by the Federal Reserve Bank of Boston, and the purchase of the output of the Port Royal Pulp and Paper Company, Ltd., at St. John, N. B.

Carib Syndicate, Ltd. (7-17-36)—Directors of the company have approved a contract, subject to a vote of stockholders, for the sale of 20,868 shares of the capital stock of the Colombia Petroleum Company to a private group in New York for $2,000,000. The shares represent Carib Syndicate's interest, of about 21 per cent, in the famous Barco concession covering approximately 500,000 acres of prospective oil

lands in Colombia. The meeting has been called for Nov. 5.

The sale, it is believed, would expedite development of the concession. Last April the Texas Corporation and the Socony-Vacuum Oil Company, Inc., bought the 79 per cent interest in the concession held by the Gulf Oil Corporation. Carib Syndicate's lack of funds to carry on its share of the development is understood to have been the principal reason for the proposed sale.

It is understood that the private group is prepared to furnish the additional capital needed for the development program. On July 10 the stockholders of Carib Syndicate approved an increase in stock to provide more capital, but for some reason no additional shares were offered for sale. The poor response of stockholders was believed to have been a factor in deciding to withhold the offering.

The Standard Oil Company of New Jersey, through a subsidiary, owns the only other important oil concession in Colombia, from which it has been exporting approximately 50,000 barrels of oil daily. This concession also is in the interior of Colombia, to which was laid a 360-mile pipe line.

Chevrolet Motor Company—M. E. Coyle, president and general manager of the company, has announced that $26,000,000 had been expended in retooling, new machinery and rearranging of the plants and assembly lines of the company for production of the 1937 models to be announced early in November. This, it was said, was one of the largest sums ever appropriated in the automotive industry for the change-over of machinery for the annual new models.

Flintkote Company (3-27-36)—The company is spending $2,000,000 on plant expansion, one-half to be for a felt and box-board mill in Los Angeles. A $750,000 asbestos plant and additional manufacturing facilities for automotive products will be built at Rutherford, N. J. An asbestos plant at Chicago Heights, Ill., is nearing completion.

A. Hollander & Son, Inc.—Directors have adopted a resolution proposing to amend the certificate of incorporation to increase the authorized common stock of $5 par to 300,000 shares from 200,000 shares. A special meeting of stockholders to vote on the proposal will be held on Oct. 30 in Newark, N. J.

Industrial Rayon Corporation (9-11-36)—Hiram S. Rivitz, president of the company, has announced that construction of a new plant to cost between $7,500,000 and $10,000,000 will be started soon on a 407-acre site near Painesville, Ohio, thirty miles east of Cleveland.

Manati Sugar Company—The company has petitioned the Federal court in New York for an opportunity to emerge from a receivership by reorganizing under Section 77b of the Bankruptcy Act. It asserted that the Cuban raw sugar industry had markedly improved and that the company had been carefully managed since a receiver was appointed on Feb. 9, 1932.

According to the petition, more than 67 per cent of first mortgage twenty-year 7½ per cent sinking-fund gold bondholders have deposited their holdings with the committee. They hold $3,700,000 of the $5,500,900 in bonds outstanding.

Under the proposed plan bondholders would receive $1,000 of new 4 per cent bonds and fifty shares of new common stock for each $1,000 of old bonds, while preferred and common stockholders would get about 36 per cent of the 430,045 shares of common stock. The new bond issue will be for $5,500,900.

Richfield Oil Company of California (8-28-36)—A petition of receivers for the company for authority to act to enable the company to agree to appointment of trustees under the Federal Bankruptcy Act was granted by Chancellor Josiah Wolcott in Wilmington, Del. last week.

Socony-Vacuum Oil Company (9-4-36)—See item under Carib Syndicate, Ltd.

South Penn Oil Company (9-25-36)—Stockholders on Nov. 18 will vote on reducing authorized capital stock to 1,000,000 capital shares, $25 par, from 1,200,000 shares, P. H. Curry, president, has announced. Mr. Curry said that the 142,671 of its shares acquired from the General Education Board and the 57,329 previously acquired are to be retired.

Texas Corporation (6-19-36)—See item under Carib Syndicate, Ltd.

Tide Water Associated Oil Company (10-9-36)—The acquisition by the company of the Terrabella Investment Company was denounced and defended last week by interested officials.

J. Paul Getty, who has a heavy interest in the Pacific Western Oil Corporation, which holds shares of Tide Water Associated, described as "extremely inadvisable" the proposal to exchange 230,000 Tide Water Common shares for Terrabella capital stock and assets.

Willys-Overland Motors, Inc., (9-18-36)—The new Willys-Overland Motors, Inc., began business activities last Friday.

David R. Wilson, president of the new company, formed as a result of the reorganization approved by the Federal court in Toledo, Ohio on Aug. 28 and who served as trustee for the court, closed his books on the old operations last night.

Yellow Truck and Coach Manufacturing Company—A special meeting of stockholders will be held on Nov. 4 to act on proposals to reduce the capital and change the capital stock structure of the company according to an announcement by I. B. Babcock, president of the company.

One proposal, he said, would be for payment this year of preferred dividends in arrears to the extent of about $4,500,000. Another would be for the sale at $10 a share to Class B and common stockholders of 900,000 additional shares of Class B stock of $1 a share par value. Par value of both Class B and common stock would be reduced from $10 to $1 a share.

Mr. Babcock said consummation of the plan before Dec. 31, 1936, would avert a tax payment of about $900,000 on undistributed profits.

RAILROADS

Atchison, Topeka & Santa Fe (9-25-36)—The road has announced plans for the purchase of two streamlined, experimental, high-speed steam locomotives. The orders have been placed with Baldwin Locomotive.

Chesapeake & Ohio Railroad (8-7-36)—The board of directors of the C. & O. have approved a proposal to amend the company's charter to authorize the issuance of a new limited preference stock from time to time.

The new preferred stock would be limited to an "aggregate amount which shall not exceed 40 per cent of the company's outstanding stock and surplus, including the preference stock so issued."

The board announced that a special meeting of stockholders would be held in Richmond, Va., on Nov. 5 to vote on the proposed amendment.

Chicago & Eastern Illinois Railway (8-21-36)—A plan of reorganization that would reduce the Chesapeake & Ohio Railway's $8,000,000 investment in the Chicago & Eastern Illinois is to be submitted soon by the company to Jesse Jones, chairman of the Reconstruction Finance Corporation. Through a subsidiary, the C. & C. now holds 42.7 per cent of the C. & E. I.'s voting stocks.

Chicago, Rock Island & Pacific (8-21-36)—Continued private ownership and operation of the railroads is possible only if their capital stock as well as bonds are made attractive investments for the public, E. N. Brown, chairman of the board of the road, told the Interstate Commerce Commission in support of the management's plan for the road's reorganization.

It was with this need in mind that the reorganization plan had been devised with its provision for a reduction in fixed interest charges to about $2,500,000 annually, said Mr. Brown. He was one of several witneses to testify in support of the plea before a trial board composed of R. T. Boyden and Harvey H. Wilkinson, examiners for the I. C. C.

"If private ownership and operation are to continue, it can only be because people are willing to invest in railroad securities—not bonds alone, but capital stock," said Mr. Brown. "Private ownership cannot be preserved unless railroad common stocks are made and kept attractive investments for the investing public. In considering plans now pending before it, we think the commission should and will keep this in mind in the account of the duties and responsibilities placed upon it by the present law."

Plans for the purchase of six streamlined passenger trains by the road have been announced.

E. M. Burham Jr., chief executive officer of the Rock Island, said the purchase of the six streamlined trains, which will represent an investment of about $2,500,000, was subject to approval by the United States District Court and the Interstate Commerce Commission.

The Rock Island order will be the largest ever placed for streamlined trains.

New York, New Haven & Hartford Railroad (10-9-36)—The road has filed a petition in the United States District Court in New Haven, Conn. requesting an additional six-month extension before submitting reorganization plans. Judge Carroll C. Hincks set Oct. 23 for a hearing. The road originally received until April 23, and this was extended until Oct. 23.

Union Pacific Railroad (10-2-36)—The road has been authorized by the I. C. C. to issue and sell $20,000,000 of thirty-four-year 3½ per cent debenture bonds at 97½ and accrued interest and to use the proceeds together with Treasury funds on hand to redeem outstanding bonds.

UTILITIES

Connecticut Light and Power Company (9-25-36)—To carry further the simplification of the debt and capital structure of the company, an offering of $14,500,000 of the company's securities will be made by an underwriting group headed by Putnam & Co. of Hartford and Charles W. Scranton & Co. of New Haven.

The offering consists of $7,000,000 of first and refunding mortgage 3½ per cent bonds, series F, due in 1966, and $7,500,000 of twenty-year 3½ per cent debentures, due in 1956.

Upon completion of this financing the only subsidiary debt of the company will consist of two small bond issues aggregating $493,000 for the Central Connecticut Power and Light Company and the Northern Connecticut Light and Power Company. The company's own funded debt will total $45,398,000, in addition to which it will have outstanding $6,804,400 of 5½ per cent cumulative preferred stock and $46,206,600 of common stock.

Electric Bond and Share Company (9-18-36)—The Securities and Exchange Commission delivered last week to Federal Judge Julian W. Mack a scathing brief in its suit to compel the Electric Bond and Share Company, five other defendants and sixteen intervening defendants to register in conformity with the Public Utility Act of 1935.

The commission declared that the defendants had come to court with unclean hands because of their failure to register like many other utility companies. The same charge was made with respect of Bond and Share's alleged approval of the registration and reporting provisions of the act when it appeared before Congress.

New England Power Company—There was no opposition before the Massachusetts Department of Public Utilities on the petition of the company for authority to issue $10,067,000 of first-mortgage bonds to refund a like issue maturing on July 1, 1951, bearing 5 per cent interest. The commission was told that the power company proposed to issue the bonds at a rate not exceeding 3½ per cent and the final rate might be 3¼ per cent, possibly as low as 3 per cent. The issue would run for about thirty years, or until Dec. 1, 1966. No new financing is involved, the petitioner merely seeking to replace bond for bond the $10,067,000 bonds now outstanding.

Peoples Light and Power Corporation (10-2-36)—The hearing on the reorganization plan of the company has been adjourned to Oct. 23 by the Federal Court in Wilmington, Del. The reorganization managers report that more than the required deposits or acceptances needed to confirm the plan have been received from first lien bondholers.

Public Service Company of New Hampshire (9-25-36)—See item under Amoskeag Industries, Inc.

Standard Gas and Electric Company (9-11-36)—Appearing in Federal Circuit Court in Philadelphia last week as counsel for minority stockholders of the company, Simon H. Rifkind of New York, law partner of United States Senator Robert F. Wagner, asked permission to file a suit against the company's former officers and directors to recover between $80,000,000 and $100,000,000.

He charged that they had "despoiled" the company of this sum by the purchase and sale of utility companies and stock manipulations through H. M. Byllesby & Co. in which, he said, they also were officers and directors.

Judge J. Warren Davis, who heard the charges with Judges Joseph Buffington and J. Whitaker Thompson, was plainly aroused. Indicating that he favored a complete hearing, he termed the allegations "scandalous, if true." The court decided to hold the matter "in abeyance" pending the receipt of reports on an investigation now being made into the corporation's transactions.

Standard Gas and Electric is now seeking in the Federal District Court at Wilmington, Del., to reorganize its $400,000,000 capital structure which involves utilities in twenty-one States and in one foreign country.

This caused Judge Davis to remark:

"I do not see how any plan of reorganization can be consummated, or even proposed, while these charges remain undecided."

Tennessee Electric Power Company—Application by the company, a subsidiary of the Commonwealth and Southern Corporation of Delaware, for authority to issue and sell $4,728,500 additional first and refunding mortgage gold bonds, 5 per cent series, due on June 1, 1956, has been approved by the Federal Power Commission, subject to certain terms and conditions intended, the commission said, to protect consumers and investors.

The applicant proposes to sell the new bonds to Commonwealth and Southern under an agreement by which the latter will resell the securities to the public, if a more favorable market develops, paying to the applicant all profits from the resale and, if the securities cannot be resold at a profit, absorbing all losses.

MISCELLANEOUS

Bush Terminal Company (10-2-36)—A hearing to determine the validity of the guarantee by the company of a $7,000,000 issue of preferred stock of the Bush Terminal Buildings Company was begun last week before Judge Robert A. Inch, in the Federal Court, in Brooklyn. The Bush Terminal Buildings Company is the wholly owned subsidiary of the Bush Terminal Company. Both companies are in reorganization in the Federal Court in Brooklyn.

Butler Brothers—The company, a wholesale dry goods firm, has called a special meeting of stockholders for Oct. 30 to authorize 350,000 shares of 5 per cent cumulative convertible preferred stock, $30 par, and to increase authorized capital stock from 1,500,000 to 2,000,000 shares.

Commercial Credit Company (9-18-36)—An offering of $30,000,000 of 3¼ per cent debentures, due on Oct. 1, 1951, has been made by a group of forty-seven investment houses headed by Kidder, Peabody & Co. and the First Boston Corporation. The debentures were priced at 101 and the accrued interest, to yield 3.17 per cent.

This offering represents new long-term financing. On two previous occasions in the last two years Commercial Credit has engaged in large financing operations, but the objective was to simplify the capital structure and to reduce preferred dividend charges. The entire proceeds of the current offering will be used as new capital to purchase receivables in the ordinary course of business and to make advances to subsidiaries for such purpose, or to replace outstanding short-term notes, or both.

General Outdoor Advertising Company—Stockholders will act at a special meeting

in Jersey City on Oct. 28 on a proposal to retire 8,525 shares of its Class A stock, acquired in recent years at an average price of $14.30 a share. Since all outstanding Class A stock is carried on the liability side of the balance sheet at a stated value of $50 a share, the retirement will increase the paid-in surplus by $304,409. Accumulated unpaid dividends on the Class A stock amount to $21 a share.

Greyhound Corporation (10-9-36)—I. B. Babcock, president of the Yellow Truck and Coach Manufacturing Company, announced last week receipt of a $6,800,000 order from the Greyhound Lines and affiliated companies for 505 highway coaches. He described the order as the largest ever placed for such equipment.

The Greyhound Corporation announced that it was preparing a petition to the I. C. C. in conformity with an order of the commission requiring it to obtain authorization for a continuance of control of a subsidiary through stock ownership. In issuing its order, the commission gave notice to interstate motor vehicle operators that control of other carriers consummated after the effective date of the Motor Vehicle Law of 1935 would be held to be unlawful without the approval of the commission.

The order of the commission arose from a move by the Greyhound Corporation to acquire 56,000 shares of Pacific Greyhound Corporation common stock. The corporation's statement asserted that some newspaper accounts of the commission's order "were garbled and incomplete."

Hearn Department Stores, Inc.—The company has filed an amendment to its registration statement under the Securities Act of 1933 covering 45,000 shares of 6 per cent $50-par cumulative convertible preferred stock and 400,000 shares of $5-par common.

Interstate Department Stores, Inc.—The company will submit to stockholders for ratification at the annual meeting on Oct. 26 compensation contracts with three members of the company's executive committee to replace previous agreements with representatives of Lehman Brothers. The contracts are dated Feb. 1 last, according to the company's notice to the New York Stock Exchange.

The company proposes to pay $8,000 a year and 1½ per cent of its net profits to Harold J. Szold, chairman of the executive committee; $10,000 a year and 0.3 per cent of profits to Will I. Levy, secretary and member of the committee, and $6,000 a year and 1 per cent of profits to John Stillman, vice president and member of the committee. Net profits are those remaining after provision for preferred stock dividends.

In lieu of cash, Mr. Stillman may take one share of the company's stock for each $1,000 of profits; Mr. Szold 1½ shares for each $1,000 of profits, and Mr. Levy 0.3 share for each $1,000 of profits. Messrs. Levy and Szold have acted as representatives of Lehman Brothers in the company's management for several years.

Merger of Trucking Companies Opposed—A report proposed last week for adoption by the Interstate Commerce Commission recommended denial of the application of the Keeshin interests, who are one of the dominant factors in the trucking field, to acquire control of the Seaboard Freight Lines, Inc., and its subsidiaries.

After reviewing the present influence of the Keeshin interests on the Seaboard Lines, through Lehman Brothers, who were found to be interested in both trucking companies, Mr. Davey summarized his conclusions as follows:

"In view of Seaboard's history as to earnings during the time prior to that operation being under Keeshin influence, and the small value of Seaboard's assets as compared with the proposed purchase price, it does not appear that the price to be paid by applicant for the Seaboard stock is justified, or that the expenditure of the amount involved would be a provident commitment of applicant's funds, particularly since applicant is seeking authority by separate application to issue securities to obtain funds with which to finance the proposed acquisition."

The last reference was to another application by the Keeshin interests to issue 6,000 shares of no-par stock to be sold to Lehman Brothers at $100 a share. Of the sum realized $350,000 would be used for purchase of the Seaboard interests.

Republic of Colombia—The recent application to the Securities and Exchange Commission by the Bondholders Committees for the Republic of Colombia for the registration under the Securities Act of 1934 of ceertificates of deposit of Department of Caldas 7½ per cent bonds, and the application to the New York Stock Exchange for listing of these certificates, were explained in a statement issued by the committee as an attempt to restore the collateral value as well as the marketability of these certificates.

The Department of Caldas 7½ per cent bonds were delisted as of July 1, because of the failure of the department to comply with the registration requirements of the Securities and Exchange Commission. When they were delisted they automatically lost their collateral value and a large part of the marketability and this added a burden on those bondholders who already had taken severe losses because of the default.

Safeway Lines, Inc.—Establishment of a transcontinental bus line closely linked to the Atchison, Topeka & Santa Fé was proposed last week in an application to the Interstate Commerce Commission by Safeway Lines, Inc., for authority to acquire the following three lines operated by the Nevin interests:

Nevin Transit, Inc., operating between New York, Philadelphia, Atlantic City and intermediate points; the Nevin Midland Lines, operating between New York, Philadelphia, Baltimore and Washington, and the Silver Dart Lines, operating between New York and Boston.

The Safeway Lines run now between Chicago and the Pacific Coast and are partly owned by the General Improvement Company, a subsidiary of the Santa Fé. The Improvement Company also controls the Southern Kansas Stage Lines, in which stockholders of the Safeway also hold substantial interest.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings 1936.	Com. Share Earnings 1935.
Amoskeag Co.:				
Yr. June 30...	$506,802	$489,243	$1.63	$1.43
A. P. W. Paper Co., Inc.:				
Yr. June 30...	*77,062	*120,354	...	...
Barker Bros. Corp.:				
Sep. 30 qr.....	270,217	119,862	1.49	.49
9 mo. Sep. 30.	401,266	56,530	1.76	p2.00
Burdine's, Inc.:				
Yr. July 31...	436,941	290,567	4.32	2.69
Butler Bros.:				
v9 mo. Sep. 30.	725,000	*91,000	...	...
Casco Products Corp.:				
6 mo. Aug. 31.	150,875	65,559	.97	.42
Davison Chemical Corp.:				
6 mo. June 30.	184,310	......	.36	...
Dayton Rubber Co.:				
g10 mo.Aug.31.	357,337	49,798	1.76	p1.07
Douglas Aircraft Co.:				
††Aug. 31 qr..	83,032	146,744	h.15	h.31
9 mo. Aug. 31.	277,644	1,082,746	h.50	h2.31
Gulf States Steel Co.:				
7 mo. July 31.	279,874	......	1.00	...
International Products Corp.:				
g6 mo.June 30.	148,849	119,806	.18	.12
Lehman Corp.:				
Sep. 30 qr.....	2,654,505	1,059,581	3.88	1.55
Loblaw Groceterias, Ltd.:				
16 wk. Sep. 19.	211,833	181,131	...	...
Marine Midland Corp.:				
Sep. 30 qr.....	1,029,903	939,873	.18	.17
9 mo. Sep. 30.	2,996,086	2,799,220	.54	.50
Masonite Corp.:				
Yr. Aug. 31...	1,429,649	1,004,271	x5.00	x3.41
National Oats Co.:				
9 mo. Sep. 30.	168,439	56,362	1.68	.56
Smith (L. C.) Corona Typewriter, Inc.:				
Yr. June 30...	709,279	428,644	h3.25	h1.70
Strook (S.) & Co.:				
9 mo. Sep. 30.	174,033	152,312	1.85	1.62
Sunshine Mining Co.:				
9 mo. Sep. 30.	2,666,945	......	1.79	...
Union Oil Co. of Calif.:				
vSep. 30 qr...	2,400,000	1,050,000	.55	.24
v9 mo. Sep.30.	4,400,000	4,000,000	1.00	.91
Waukesha Motor Co.:				
Yr. July 31....	731,553	493,335	1.83	1.23

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
American Light & Traction Co.:				
g12 mo.Aug.31.	5,368,893	3,869,753	1.65	1.11
American Water Wks. & Elec.:				
g12 mo.Aug.31.	4,496,537	2,929,376	1.61	.99
Central Illinois Public Service Co.:				
12 mo. Aug.31.	1,090,814	1,046,700	p3.83	p3.67
Continental Gas & Electric Corp.:				
12 mo. Aug.31.	3,788,621	2,547,594	p20.09	p13.51
United Corp.:				
Sep. 30 qr.....	2,091,809	2,125,019	.01	.02
9 mo. Sep. 30..	6,703,159	6,497,423	.07	.06
United Light & Power Co.:				
12 mo. Aug.31.	3,982,497	1,013,928	.11	p1.69
Western Union Telegraph Co.:				
8 mo. Aug. 31.	4,357,718	2,816,674	4.17	2.69

RAILROADS

	1936.	1935.	1936.	1935.
Central of Georgia Rwy.:				
8 mo. Aug.31.	*1,653,095	*1,831,361	...	...
Chi., St. Paul, Minn. & Omaha Rwy.:				
8 mo. Aug.31.	*1,383,557	*2,013,888	...	...
New York Central R. R.:				
8 mo. Aug. 31.	2,367,932	*6,602,976	.47	...
Northern Pacific Rwy.:				
8 mo. Aug.31.	*5,172,097	*7,409,086	...	...
Pittsburgh & Lake Erie R. R.:				
8 mo. Aug. 31.	2,838,292	2,052,394	3.28	2.38
Rutland R. R.:				
8 mo. Aug. 31.	*201,001	*368,688	...	...
Tennessee Central Rwy.:				
8 mo. Aug. 31.	77,245	56,098	...	...

*Net loss. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. p On preferred stock. v Estimated. x On old stock. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods.

News of Foreign Securities

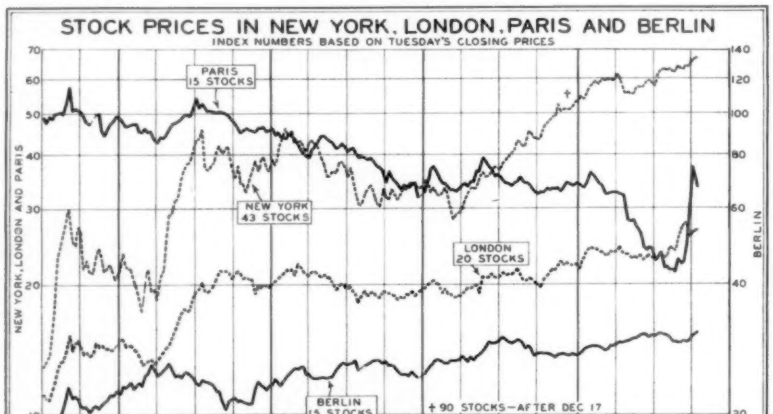
FRENCH investors turned the devaluation measure over in their minds and concluded that it was not quite as satisfactory as they had at first expected. Stock prices on the Bourse declined widely. On the other continental exchanges, however, the bullish trend continued, although at a somewhat slower pace. The arrangement between the United States, Britain and France was construed as favorable, at least as far as the European nations were concerned.

The so-called "inventory" stocks were about the only French issues to show any resistance to the selling which broke out following last week's hectic rise. Rubbers and oils were liked but even their prices were lower than last Tuesday. International securities were firm. French capital is still wary of the present Leftist régime and although devaluation of the franc is now an accomplishment repatriotion is not yet going on at a very rapid rate. Undoubtedly, French capital will have to place more faith in the Blum government before any great amounts of French capital will return to the home country.

London traders took an optimistic attitude and prices were better in most parts of the list. American stocks were influenced by the bullish sentiment on Wall Street. It is said that the current buying movement in New York of several American issues, notably International Nickel and Socony Vacuum, was started in London. Gold mining shares moved forward stimulated by the new gold pact. Oil stocks were bought in large volume with Royal Dutch, Canadian Eagle and Mexican Eagle shares the favorites. The market remained active.

The slow upward movement that has been evident on the German Boerse ever since the middle of 1933 was accelerated. Prices reached the best levels of the recovery period. Some observers are inclined to view the present German stock market as an inflationary one although German officials have consistently maintained that there would be no devaluation of the mark at this time.

Paris closed at 33.88 for Oct. 13 as compared with 37.10 a week before. Berlin rose to 31.22 while London reached 26.71.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Oct. 10, '36.	$7,415,000	$580,000
Week ended Oct. 3, '36.	6,757,000	728,000
Week ended Oct. 12, '35.	5,892,000	311,000
1936 to date	252,369,500	23,732,000
1935 to date	285,841,000	22,065,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Oct. 10, '36....	95.71	94.15	94.24

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Aug. 4	23.06	21.79	30.34
Aug. 11	24.34	21.62	30.01
Aug. 18	24.24	21.62	29.32
Aug. 25	23.97	21.26	29.44
Sept. 1	26.69	22.90	29.11
Sept. 8	27.04	22.20	29.01
Sept. 15	27.26	22.28	29.23
Sept. 22	27.71	24.89	29.11
Sept. 29	26.03	‡	29.63
Oct. 6	26.55	37.10	30.83
Oct. 13	26.71	33.88	31.22

‡Exchange closed.

Foreign Government Securities

	IN LONDON British 3½% War Loan.	IN LONDON British 2½% Consols.	IN LONDON British 4% 1960-1990.	IN PARIS French 3% Rentes.	IN PARIS French 5% 1920 Amort.	IN NEW YORK German Govt. 5½%.	IN NEW YORK German Rep. 7%.
Oct. 5	£107⅝	£85¾	£117¾	81 fr 50c	106 fr 30c	$25½	$31⅞
Oct. 6	107⅝	85¾	117⅝	81 fr 80c	106 fr 75c	25⅞	32¼
Oct. 7	107⅝	85⅝	117⅝	81 fr 74c	106 fr 25c	26¼	33½
Oct. 8	107¾	$85\frac{11}{16}$	117¼	79 fr 90c	104 fr 25c	25⅞	33¼
Oct. 9	107¾	$85\frac{11}{16}$	117⅛	77 fr 75c	102 fr 25c	25½	33⅞
Oct. 10	Exchange	closed				25	34

PUBLIC NOTICES

NOTICE is hereby given that liquor license No. RW500 has been issued to the undersigned to sell wine and beer at retail in a restaurant and beer garden under the Alcoholic Beverage Control Law at 2,284 Crotona Ave., City New York, County New York for on premises consumption. ANTHONY GIANNITELLI, 2,284 Crotona Ave.

Notice is hereby given that liquor license No. HL-228 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Control Law at Hotel McAlpin. Address 52-62 West 34th Street, City New York, County New York. for on-premises consumption.
34TH STREET HOTEL CORPORATION,
Broadway at 34th Street.

NOTICE IS HEREBY GIVEN THAT LIQUOR license No. C. L. 295 has been issued to the undersigned to sell liquor at retail in a club under the Alcoholic Beverage Control Law at 235 West 72nd Street, City New York, County New York, for on-premises consumption.
NEW YORK BRIDGE WHIST CLUB,
235 West 72nd St.

NOTICE IS HEREBY GIVEN THAT LIQUOR license No. C. L. 15 has been issued to the undersigned to sell liquor at retail in a club under the Alcoholic Beverage Control Law at 370 Park Avenue, City New York, County New York, for on-premises consumption.
THE RACQUET AND TENNIS CLUB,
370 Park Avenue.

NOTICE IS HEREBY GIVEN THAT liquor license No. L 4 has been issued to the undersigned to sell liquor at retail under the Alcoholic Beverage Control Law at 1,008 Third Avenue, City New York, County New York, for off-premises consumption.
BLOOMINGDALE BROS., INC.,
1,008 Third Avenue.

NOTICE is hereby given that liquor license No. HL209 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Control Law at 33 University Place, City of New York, County New York, for on premises consumption.
RAYMOND ORTEIG, INC. (Hotel Lafayette)
33 University Place.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

SINKING fund operations which involved small lots of bonds, particularly those of municipalities, featured the announcements last week of bonds called for redemption before maturity. The volume of retirements was smaller than in the preceding week and confined mostly to the industrial, municipal and public utility groups. This month's total of called bonds is now $341,724,000, compared with $195,048,000 a month ago and $370,016,000 in October, 1935.

The month's total of called bonds was changed slightly last week and is classified as follows:

Industrial	$99,750,000
Public utility	170,976,000
State and municipal	2,981,000
Foreign	5,292,000
Railroad	59,824,000
Miscellaneous	2,901,000
Total	$341,724,000

Amarillo, Texas, entire issues of engine house 5s, due Dec. 1, 1945; fire station 5s, due April 1, 1950; fire alarm 5s, due Dec. 1, 1942-61; road, bridges and street 5s, due April 1, 1950, and Aug. 1, 1951; incinerator plant 5s, due Dec. 1, 1949-61; street paving 5s, due Dec. 1, 1936-61; sewerage 4s, due Dec. 1, 1944; sewerage 5s, due April 1, 1950; Aug. 1, 1951; Dec. 1, 1936-61, and Dec. 1, 1942-61, called for payment at par on Nov. 10, 1936, and entire issue of funding 5½s, due Aug. 1, 1943, called for payment at par on Feb. 1, 1937, at the First National Bank, Dallas, Texas.

Brush, Col., $1,500 of bonds, called for payment at par on Oct. 15, 1936, at office of the Town Treasurer.

Central Maine Power Company, $72,000 of first 5s, due Nov. 1, 1939, called for payment at 105 on Nov. 1, 1936, at the State Street Trust Company, Boston. Coupons due Nov. 1, 1936, should remain attached. Numbers called: M7 lowest, M4934 highest.

Chesapeake Corp. (West Point, Va.), bonds D740 and M203, M384 of first convertible 7s, due May 1, 1942, called for payment at 110 on Nov. 1, 1936, at the State Planters Bank and Trust Company, Richmond. Coupons due Nov. 1, 1936, should be collected in the usual manner.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Oct. 8, 1936, at office of the City Treasurer, and the Board of Education, 228 N. La Salle Street, Chicago, and the Guaranty Trust Company, New York.

Congregation of the Resurrection, bonds C85-C104 and D105-D110 of first 5½s, due May 1, 1942, called for payment at par on Nov. 1, 1936, at the Boatmen's National Bank, St. Louis.

Consolidated Water Power Company, entire issue of first 5½s, due May 1, 1946, called for payment at 102 on Nov. 1, 1936, at the First Wisconsin Trust Company, Milwaukee.

Cook County (Ill.) 1935 corporate tax warrants 301-2000, and 1935 highway tax warrants 61-400, called for payment at par on Oct. 12, 1936, at office of the County Treasurer.

Dallas, Texas, entire issue of water-works improvement 4s, due Oct. 1, 1947, called for payment at par on Dec. 1, 1936, at the Chase National Bank, New York.

Denver, Col., various of improvement bonds, called for payment at par on Oct. 31, 1936, at office of the City Treasurer, or the Bankers Trust Company, New York, only on arrangement with the City Treasurer ten days before expiration of the call date.

Denver Gas and Electric Light Company, $206,200 of first and refunding 5s, due May 1, 1951, called for payment at 105 on Nov. 1, 1936, at the Bankers Trust Company, New York. Lowest and highest numbers called: C439, C467; D16, D877; M7, M18708.

Eads, Col., bonds 1-55 of school 6s, dated Aug. 15, 1926, and 56-72, dated Nov. 15, 1921 called for payment at par on Nov. 15, 1936, at the International Trust Company, Denver, Col.

Exmoor Country Club (Highland Park, Ill.), entire issue of first 6s, due Nov. 1, 1948, called for payment at 101 on Nov. 1, 1936, at the Northern Trust Company, Chicago.

First Joint Stock Land Bank of Fort Wayne, Ind., entire issues of 4½s, due May 1, 1953, Nov. 1, 1955, and May 1, 1956, called for payment at par on Nov. 1, 1936, at the American National Bank and Trust Company, Chicago.

Fletcher Joint Stock Land Bank (Indianapolis), $200,000 of 4½s, due Nov. 1, 1937, called for payment at par on Nov. 1, 1936, at the Fletcher Trust Company, Indianapolis. Lowest and highest numbers called: C1, C103; D1, D139; M1, M150; registered bonds M2, D7-D10.

Fresno City Water Corporation, entire issue of first and refunding A 6½s, due Nov. 1, 1956, called for payment at 105 on Nov. 1, 1936, at the Union Bank and Trust Company, Los Angeles, Calif.

Grosse Pointe Farms, Mich., $39,000 of bonds, called for payment at par on Dec. 1 and Dec. 15, 1936, at the Detroit Trust Company, Detroit.

Home Mission Board of the Southern Baptist Convention (El Paso Sanatorium), bonds M65-M75 of first 5½s, dated May 1, 1928, called for payment at part on Nov. 1, 1936, at the St. Louis Union Trust Company, St. Louis.

Jackson, Mich., entire issue of Union School District 4, 5¼s and 4½s, due May 1, 1944, called for payment at par on Nov. 1, 1936, at the Chase National Bank, New York, or the National Bank of Jackson, Jackson, Mich.

Jamestown Telephone Corporation, $100,0C0 of first A 5s, due June 1, 1954, called for payment at 105 on Dec. 1, 1936, at the National Chautauqua County Bank, Jamestown, N. Y. Coupons due Dec. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D1181, D1249; M10, M1149.

Jesuit Fathers of Upper Canada (St. Ignace), entire issue of first 5½s, dated Jan. 2, 1931, called for payment at 101 on Jan. 2, 1937, at the Capital Trust Corporation, Ltd., Toronto and Montreal.

Joliet, Ill., $53,000 of park district 4½s, called for payment at par on Nov. 1, 1936, at office of the District Treasurer, care of the First National Bank, Joliet.

Loretto Literary and Benevolent Institution, entire issue of first 5 per cent notes, dated April 15, 1923, called for payment at 102 on Nov. 2, 1936, at the Mercantile Commerce Bank and Trust Company, St. Louis.

Meade, Kan., refunding bonds 7-79, dated April 1, 1933, called for payment at par on Oct. 1, 1936, at office of the State Treasurer.

Miami, Ariz., various of warrants, called for payment at par on Sept. 23, 1936, at office of the Town Treasurer.

Missouri Telephone Company, entire issue of first B 5s, due Sept. 1, 1950, called for payment at 104 on Dec. 7, 1936, at the Harris Trust & Savings Bank, Chicago.

Morgan Engineering Company (Alliance, Ohio), $25,500 of first A 8s, due Nov. 1, 1941, called for payment at 106 on Nov. 2, 1936 at the Chicago Title and Trust Company, Chicago. Lowest and highest numbers called: D13, D355; M34, M1283.

New Orleans Cotton Exchange, various of second 6s, due 1940, called for payment at par on Nov. 1, 1936, at the National Bank of Commerce, New Orleans. Numbers called: 11 lowest, 492 highest.

New York Steam Corporation, $61,500 of first 5s, due May 1, 1951, called for payment at 105 on Nov. 1, 1936, at the City Bank Farmers Trust Company, New York. Lowest and highest numbers called: D147, D1018; M12, M14142; X4.

Norfolk and Western Railway Company, Pocahontas Coal and Coke Company, entire issue of P. M. first 4s, due Dec. 1, 1941, called for payment at 105 on Dec. 1, 1936, at the Bankers Trust Company, New York.

Panhandle Eastern Pipe Line Company, $139,000 of A 6s, due Oct. 1, 1950, called for payment at 105 on Nov. 7, 1936, at the City Bank Farmers Trust Company, New York. Numbers called: D30, D31; TM261; TR2, TR3, TR6; M125 lowest, M4311 highest.

Penn York Properties, Inc., $8,000 of debenture 6½s, due Oct. 1, 1940, called for payment at 102½ on Nov. 1, 1936, at the Boatmen's National Bank, St. Louis. Coupons due Nov. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D3, D25; M14, M45.

Poor Sisters of St. Francis Seraph of the Perpetual Adoration (Lafayette, Ind), entire issue of first 5½s, due serially to June 15, 1940, called for payment at par on Nov. 1, 1936, at the Fidelity National Bank and Trust Company, Kansas City, Mo. or the Union National Bank, Kansas City.

Portales, N. M., various of school building bonds, dated Oct. 15, 1921, called for payment at par on Oct. 15, 1936, at office of the County Treasurer. Numbers called: 1-3, 5-140, 142-160.

Pueblo, Col., entire issue of School District 1 refunding 4s, due Nov. 1, 1946, called for payment at par on Nov. 1, 1936, at the First National Bank, Pueblo.

Rochester and Pittsburgh Coal and Iron Co. (Helvetia Prop.), $36,000 of first 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1936, at the Central Hanover Bank and Trust Company, New York. Numbers called: M5 lowest, M1098 highest.

St. Louis University (Medical School), entire issue of 5 per cent notes, dated June 1, 1927, called for payment at 102 on Dec. 1, 1936, at the Mercantile Commerce Bank & Trust Company, St. Louis.

Sterling, Col., various of paving and sewer bonds, called for payment at par immediately at office of the City Treasurer.

Tacoma, Wash., bonds 10-14 of Local Improvement District 2009, called for payment at par on Sept. 29, 1936, at office of the City Treasurer.

Union Coal and Coke Company, entire issue of first 5s, due Nov. 1, 1946, called for payment at 105 on Nov. 1, 1936, at the Union Trust Company, Pittsburgh. Coupons due Nov. 1, 1936, should remain attached.

Virginia Air Line Railway Company, entire issue of first 5s, due May 1, 1952, called for payment at 110 on Nov. 1, 1936, at the J. P. Morgan & Co., New York.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Amoskeag Manufacturing Co.—Trustees of the company will pay a second liquidating dividend of 30 per cent on the debenture 6s, due 1948 ,on Oct. 17, 1936, except on those owned by the Amoskeag Co. and on the merchandise and general claims. With the initial 30 per cent dividend paid Sept. 28, 1936, total distribution will be brought to 60 per cent.

Atlantic Securities Co.—Balance of interest due April 1, 1935, on issue of A 4½s, due 1953, was paid Oct. 1, 1936.

Bavaria (Free State of)—See item on Germany.

Brazil (U. S. of)—Dillon, Read & Co., New York, has announced that funds have been remitted for the payment of the Oct. 1, 1936, coupons, on issue of 8s, due 1946, at the rate of 22½ per cent of the face amount. Accordingly, payment at the rate of $9 per $40 coupon and $4.50 per $20 coupon will be made on and after Oct. 1, 1936, but coupons surrendered must be accompanied by a letter indicating that the holder agrees to accpet such payment in full satisfaction and discharge of coupons.

Bush Terminal Buildings Co., in default on Oct. 1, 1936, interest payment, on issue of first 5s, due 1960.

Central Foundry Co.—See item on Universal Pipe and Radiator Co.

Duesseldorf (City of)—See item on Germany.

Germany—On Sept. 28, 1936, the Conversion Office for German Foreign Debts offered to the holders of the following serial bonds of German obligors and exchange of such matured bonds for a like aggregate principal amount of an unmatured series of bonds of the same issue on payment of the Reichsmark equivalent of the principal thereof into an "Amortization Blocked Reichsmark Account" in the name of such holder: Bavaria (Free State of), 6½ per cent serial gold bonds external loan of 1925, due Aug. 1, 1936, the Chase National Bank, New York, agent; Munich (City of), 7 per cent serial gold bonds, external loan of 1925, due Aug. 1, 1936, the Chase National Bank, New York, agent; Duesseldorf (City of), 7 per cent serial bonds, due Sept. 1, 1936, the National City Bank, New York, agent.

Great Lakes Paper Co., Ltd., in default on Oct. 1, 1936, interest payment, on issue of first 5s, due 1955.

Kansas City, Fort Scott & Memphis Railway, in default on April 1, 1933, interest payment, and Oct. 1, 1936, principal payment, on issue of guaranteed refunding 4s, due 1936.

Kreuger & Toll Co.—The Marine Midland Trust Co. of New York, as trustee, has notified holders of secured debenture 5s, due 1959, that it will pay $22.50 on account of each $1,000 and $11.25 on account of each $500 principal amount. Payment will be made at the office of the trustee, New York, or at the office of the Guaranty Trust Co. of New York, London, upon presentation of debentures with Sept. 1, 1932, and subsequent coupons attached.

Manchester Terminal Corp., in default on Oct. 1, 1936, interest payment, on issues of first A 6½s, due 1941, and general 7s, due 1941.

Manhattan Railway Co.—Federal Judge Mack, New York, has granted application of Charles Franklin, counsel for the railway, for payment of interest due Oct. 1, 1936, on consolidated mortgage 4 per cent bonds of 1990.

Munich (City of)—See item on Germany.

New York Title and Mortgage Co.—Trustees for Series C-2 guaranteed mortgage certificates issued by company have reported to Supreme Court Justice Frankenthaler, New York, that approximately $600,000 will be distributed to those investors on Oct. 15, 1936. Another distribution is expected to be made on Dec. 15, 1936. Of the Oct. 15 payment, $240,000 will be on account of interest and $360,000 on principal.

Pelham Terrace Apartments (Emlen Arms Apartments, Philadelphia)—Recapitalization plan has been completed and depositors of first 7s, due to 1934, have received a new second mortgage income bond for $25 and one share of stock of Emlen Arms Apartments Corp. for each $100 of old bonds.

Pine Hill Collieries—Coupons due Oct. 1, 1935, on issue of first collateral trust 6s, due 1942, have been paid with interest thereon.

Rio de Janeiro (City of)—Dillon, Read & Co., New York, as agents, have announced that funds have been remitted for payment of Oct. 1, 1936, coupons on external 8s, due 1946, at the rate of 22½ per cent of dollar face amount. Payment will be made accordingly, at the rate of $9 per $40 coupon and $4.50 per $20 coupon upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of coupons. The city has notified holders of external 6s, due 1933, that in accordance with provisions of Presidential Decree of Feb. 5, 1934, there have been remitted to the special agents in New York funds for payment of Oct. 1, 1936, semi-annual interest at rate of 22½ per cent of dollar face amount of such interest. Cash payment in amount of $6.75 per $1,000 bond accordingly will be made on and after Oct. 2, 1936, upon presentation of bonds for notation of payment thereon to White, Weld & Co., 40 Wall St., New York, or Brown Brothers, Harriman & Co., 59 Wall St., New York, as special agents. Bonds must be accompanied by a letter of transmittal constituting an acceptance of the foregoing sum in full payment of interest due Oct. 1, 1936. Coupons heretofore matured and unpaid, namely the four coupons due Oct. 1, 1931, to April 1, 1933, must remain attached to bonds for future adjustment.

Rio Grande do Sul (State of)—Ladenburg, Thalmann & Co., New York, as special agent, has notified holders of 8s, due 1946, that funds have been deposited sufficient to make payment in United States currency of 25 per cent of face amount of Oct. 1, 1936, coupon; $10 for each $40 coupon and $5 for each $20 coupon. Acceptance of payment is optional, but if accepted, it must be taken in full payment of the Oct. 1, 1936, coupon and claim for interest represented thereby. Holders are urged to retain coupons due April 1, 1932, to Oct. 1, 1933, for future adjustment.

Rocky Mountain Fuel Co., in default on Oct. 1, 1936, interest payment, on issue of 5s, due 1943. Interest due April 1, 1936, has been paid.

Schulco Co., Inc., in default on Oct. 1, 1936, interest payment, on issue of guaranteed B 6½s, due 1946.

Standard Gas and Electric Co.—It has been announced that interest of 3 per cent will be paid Oct. 1, 1936, on 6 per cent notes, due Oct. 1, 1935, and 6 per cent convertible notes, due Oct. 1, 1935, upon presentation of notes for endorsement of payment.

Stevenson (Charles H.)—Coupons due April 1, 1931, on issue of first 6s, dated Oct. 1, 1925, were paid Jan. 15, 1936.

Subway Terminal Corp. (Los Angeles)—Company has extended to holders of its first mortgage 6½ per cent serial bonds its usual offer to pay interest due Oct. 1, 1936, at rate of 4 per cent per annum, i. e., at rate of $20 per $32.50 coupon. Payment will be made upon presentation of coupons at the office, 647 South Spring St., Los Angeles. In case of bonds on which all coupons have matured, bonds themselves should be presented for notation of payment. Coupons so paid will be surrendered to trustee for cancellation.

Universal Pipe and Radiator Co.—Announcement has been made that the plan of reorganization for issue of debenture 6s, due 1936, and the Central Foundry Co. issue of first 6s, due 1931, has been consummated, and that the securities of Central Foundry Co., as reorganized, are available for issue and delivery pursuant to the plan.

Wisconsin Central Railway Co.—Interest due Oct. 1, 1936, on issue of first 4s, due 1959, has been paid by the Minneapolis, St. Paul & Sault Sainte Marie Railway Co., guarantor.

Quarterly Index of Security Offerings

July 1, 1936, to September 30, 1936

(Only issues of $500,000 or more appear in this cumulative list)

U. S. GOVERNMENT BONDS

United States Treasury $400,000,000 2¾s, due Sept. 15, 1959, opt. 1956, price $100, and $514,066,000 same bonds offered in exchange for 1½% Treas. notes, Series D-1936, due Sept. 15, 1936, offered Sept. 15.

U. S. TERRITORIAL BONDS

Honolulu, City and County of, $500,000 flood control 3⅛s, due Sept. 15, 1941-1954, yield 1.75% to 2.70%, offered Sept. 21. The First Boston Corp., Bankamerica Co., Whiting, Weeks & Knowles, Inc.

Puerto Rico, $1,000,000 insular and municipal road construction 1⅛s, Series A and B, due 1937 and 1938, bought by the Chase National Bank of New York, and no public offering is expected.

STATE & MUNICIPAL BONDS

Boston, Mass., $6,260,000 2⅛s, due Sept. 1, 1937-1956 and 1966 (opt. 1956), yield 0.85% to 2.75%, offered Aug. 21. Bankers Trust Co., the National City Bank of New York, Edward B. Smith & Co., and a syndicate.

Boston, Mass., City of, $1,500,000 1.45% temporary loan notes, due May 26, 1937, yield 1.10%, offered July 27. Halsey, Stuart & Co., Inc.

Buchanan County, Mo., $1,110,000 rfdg 3s, due July 15, 1943-1956, yield 2.10% to 2.75%, offered July 29. Brown Harriman & Co., Inc., Harris Trust and Savings Bank, the Boatmens National Bank.

Buffalo, N. Y., $5,000,000 2.50s and 3.10s, due Oct. 15, 1937-1956, yield 0.60% to 2.65% for 1937-1946 maturities, and prices 99½ to 96⅛ for balance, offered Sept. 23. Edward B. Smith & Co., Manufacturers and Traders Trust Co., Stone & Webster and Blodget, Inc., and a syndicate.

Buffalo Sewer Authority, $3,392,000 3⅛s, due June 1, 1940-64, yield 2.25% to 3.40%, offered Sept. 11. B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and a syndicate.

Burlington, N. C., $451,000 4½s and 5s, $286,000 rfdg 5s, due Feb. 1, 1938-1953, yield 2.75% to 4.65%, and $165,000 rfdg 4½s, due 1953-1958, yield 4.50% to 4.55%, offered July 29. R. S. Dickson & Co., McAlister, Smith & Pate, Inc., Lewis & Hall, and a syndicate.

California, State of, $1,500,000 3½% general fund warrants, callable at any time at par, price 101.98, offered Aug. 8. Blyth & Co., Inc.

Charleston, S. C., $1,000,000 waterworks ext 3s, due Sept. 1, 1940-1976, yield 2% to 3%, offered Aug. 18. Edward B. Smith & Co., Lazard Frères & Co., Inc., McAlister, Smith & Pate, Inc.

Cherokee Co., Iowa, $500,000 primary road 2¼s, due May 1, 1938-47, yield 0.75% to 2%, offered Sept. 9. Brown Harriman & Co., Inc.; Jackley & Co., Des Moines, Wells-Dickey Co., Minneapolis, and First of Michigan Corp.

Cincinnati, Ohio, $5,595,000 2¼s and 3¼s, $4,595,000 2¼s, due May 1, 1956, price 98¾, and $1,000,000 3¼s, due Sept. 1, 1938-1962, yield 0.60% to 2.50%, offered Sept. 30. Lehman Brothers, Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., and a syndicate.

Cleveland, Ohio, $2,138,000 unlimited tax 2⅜s, due Sept. 1, 1938-1951, yield 1.25% to 2.75%, and $646,500 limited tax 2½s, due same dates, yield 1.50% to 2.90%, offered Aug. 14. Lehman Brothers, Estabrook & Co., Blyth & Co., Inc., and a syndicate.

Cook Co., Ill., $2,000,000 3% Corp. tax antic. wts., yield 2% to 2.50%, offered July 17. A. C. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Hickey-Doyle Co. and a syndicate.

Cuyahoga County, Ohio, $700,000 rfdg 3⅜s, due April 1 and Oct. 1, 1943-1951, yield 2.75% to 3.10%, offered Sept. 16. A. C. Allyn & Co., Inc.

Detroit, Mich., $19,952,000 highway 2⅜s, 3s and 3¼s; $16,533,000 general and street railway 3¼s, due Oct. 1, 1937-1959, yield 0.70% to 3.25%; $2,600,000 general 3s, due Oct. 1, 1959-1962, yield 3.20%, and $819,000 water 2⅜s, due Oct. 1, 1937-1962, yield 0.60% to 2.70%, offered Sept. 15. First National Bank, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., and a large syndicate.

Fort Worth (Texas) Independent School District, $1,350,000 4s, due Feb. 1, 1952-1964, yield 3.25% to 3.45%, offered Aug. 6. Lehman Brothers, Blyth & Co., Inc., Kean, Taylor & Co., Eldredge & Co., Inc., Equitable Securities Corp., Dallas Union Trust Co.

Fort Worth, Texas, Independent School District, $1,300,000 4s, due Feb. 1, 1952-66, yield 3.25% to 3.45%, offered Sept. 14. Lehman Bros., Kean, Taylor & Co., Equitable Secs. Corp. and a syndicate.

Gastonia, N. C., $773,000 rfdg 4¼s and 4⅜s, $710,000 4⅜s, due Dec. 1, 1938-1957, yield 2.75% to 4.55%, and $63,000 4½s, due 1958, yield 4.35%, offered July 29. R. S. Dickson & Co., Inc., McAlister, Smith & Pate, Inc., Oscar Burnett & Co., Inc., and a syndicate.

Kansas City (Mo.) School District, $840,000 school 2⅜s, due July 1, 1947-1956, yield 2.35% to 2.60%, offered July 17. Harris Trust and Savings Bank, L. F. Rothschild & Co., Commerce Trust Co., City National Bank and Trust Co.

Kansas, State of, $842,000 4% revenue antic wts, Series A, due Aug. 1, 1946-1949, yield 2.50% to 2.65%, offered Aug. 12. Charles H. Newton & Co., Inc.

Los Angeles County Flood Control District, Calif., $967,000 4¼s, due May 1, 1937-55, yield 0.50% to 3.10%, offered Sept. 11. Lazard Freres & Co., Inc.; California Bank, Los Angeles; The Milwaukee Co., Brush, Slocumb & Co.

Los Angeles County Flood Control District, Calif., $5,594,000 3¼s, due July 2, 1937-1964, yield 0.60% to 3.15%, offered Aug. 27. The Chase National Bank, the First Boston Corp., Blyth & Co., Inc., and a syndicate.

Louisville, Ky., $4,400,000 rfdg 3s, due Nov. 1, 1955, price 102¾, offered Sept. 17. Blyth & Co., Inc., Granberry & Co., Stranahan, Harris & Co., Inc., and a syndicate.

Luzerne County, Ohio, $500,000 impvt & fdg 1½s, due Sept. 1, 1937-1941, yield 0.50% to 1.35%, offered Aug. 26. Bancamerica-Blair Corp., E. W. Clarke & Co., Butcher, Sherrerd & Co.

Lyon County, Iowa, $500,000 primary road 2¼s, due May 1, 1938-1947, yield 0.75% to 2.10% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman and Co., Inc., First Michigan Corporation, Jackley & Co.

Maine, State of, $875,000 highway and bridge 2s, due Sept. 15, 1937-1945, placed privately Sept. 15. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Kidder, Peabody & Co. and Stone & Webster and Blodget, Inc.

Maine, State of, $500,000 highway 2s, due Sept. 15, 1941-1950, yield 1.20% to 1.85%, offered Sept. 17. Lazard Frères & Co., Inc., Bank of the Manhattan Co., B. J. Van Ingen & Co., Inc, and a syndicate.

Maine, State of, $1,525,000 impvt 2s, due Oct. 1, 1937-1956, yield 0.25% to 2%, offered Sept. 17. Chemical Bank and Trust Co., Hallgarten & Co., Kean Taylor & Co., and a syndicate.

Massachusetts, Commonwealth of, $4,000,000 0.36% notes, due July 8, 1937, yield 0.30%, offered July 7. Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., Washburn & Co., Inc., Battles & Co., Inc.

Massachusetts, Commonwealth of, $5,000,000 reg 2¼s, due July 1, 1937-1966, prices 100 to 99¼ for 1958-1966 maturities, and prices to yield 0.30% to 2.20% for earlier maturities, offered Aug. 12. The National City Bank of New York, Bankers Trust Co., Edward B. Smith & Co., and a syndicate.

Middlesex County, Conn., $1,300,000 Middletown and Portland Bridge construction 1½s, Series B, due July 1, 1937-1946, yield 0.25% to 1.50%, offered July 11. A. M. Lamport & Co.

Milwaukee County, Wis., $2,500,000 relief 2s, due March 1, 1937-1945, yield 0.25% to 1.90%, offered Sept. 1. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., B. J. Van Ingen & Co., Inc., and a syndicate.

Milwaukee, Wis., $1,265,000 water works 4s, due July 1, 1937-1947, yield 3.20%, offered Sept. 28. Salomon Brothers & Hutzler.

Minneapolis, Minn., $876,000 public relief and permanent improvement 2.10s, due Aug. 1, 1937-1946, yield 0.55% to 2.10%, offered July 21. Phelps, Fenn & Co.

Minneapolis, Minn., $763,750 1.90s, due Oct. 1, 1937-1946, yield 0.50% to 1.90% for maturities to 1945, price 99¼ for 1946 maturities, offered Sept. 25. Phelps, Fenn & Co.

Minnesota, State of, $1,500,000 1.85% rural credit ctfs. of indebtedness, due Aug. 1, 1941, price 100.75, yield 1.70%, offered July 28. Brown Harriman & Co., Inc., A. G. Becker & Co., Inc., The Milwaukee Co., and a syndicate.

Minnesota, State of, $4,000,000 highway 2¼s, due Oct. 1, 1948-1951, yield 2.10% to 2.20%, offered Sept. 15. National City Bank, Edward B. Smith & Co., First Boston Corp., and a syndicate.

Missouri, State of, $5,000,000 road 2½s, due June 15, 1955-1957, yield 2.25% to 2.30%, offered Aug. 18. Harris Trust and Savings Bank, First National Bank of Chicago, First Boston Corp., and a syndicate.

Mount Vernon, N. Y., $1,142,000 2½s and 3s, $860,000 2½s, due Sept. 1, 1937-1956, yield 0.60% to 2.75%, and $282,000 3s, due Sept. 1, 1937-1946, yield 0.60% to 2.50%, offered Sept. 3. The Chase National Bank, the First Boston Corp., Roosevelt & Weigold, Inc.

Nassau County, L. I., N. Y., $3,000,000 2⅜s, due July 15, 1938-53, yield 1.25% to 2.75%, offered July 6. Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., and a syndicate.

New Orleans, La., $935,000 4½s, due 1942-1980, yield 2.60% to 3.50%, offered Aug. 4. The Chase National Bank, R. W. Pressprich & Co., Equitable Securities Corp.

New York City, $6,000,000 special corporate stock 0.22% notes, due Dec. 15, 1936, part of issue sold at prices to yield 0.15% and balance held by banks and brokers. Chase National Bank, Brown Harriman & Co., Inc., Salomon Brothers & Hutzler, R. W. Pressprich & Co.

New York City, $5,000,000 0.34% special corporate stock notes, due Dec. 9, 1936, yield 0.25%, offered July 8. Chemical Bank and Trust Co.

New York (State of), $55,000,000 1½s, due Sept. 10, 1937-46, yield 0.25% to 1.50%, offered Sept. 10. The National City Bank of New York, First National Bank, Bankers Trust Company and a syndicate.

New York State, $75,000,000 tax anticipation 0.40% notes, due May 1, 1937, offered June 29. Awarded to 89 banks and bond houses, most of whom will keep the notes in their portfolios.

New York State, $500,000 4s, $175,000 coup and $325,000 reg, due 1944, yield 1.60% and 1.65% respectively, offered Aug. 26. Blyth & Co., Inc., Foster & Co., Inc.

Orleans Levee District of Louisiana $1,346,000 rfdg 4⅜s, due June 1, 1940-1961, yield 3% to 4.20%, offered July 22. Newman, Harris & Co., Whitney National Bank, American Bank & Trust Co., and a syndicate.

Pennsylvania, Commonwealth of, $45,000,000 1¼% tax-anticipation notes, Series BT, due May 31, 1937, yield 1%, offered Sept. 3. Dougherty, Corkran & Co.

Perth Amboy, N. J., $678,000 rfdg 4½s, due May 1, 1940-1961, yield 4% to 4.65%, offered Sept. 22. B. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc., H. L. Allen & Co., and a syndicate.

Pittsburgh, Pa., $2,800,000 2¼s, $1,500,000 gen munic impvt, due July 1, 1937-1956, and $1,300,000 fdg, due Aug. 1, 1937-1956, price 100½ to 101 for 1949-1956 maturities, yield 0.50% to 2.15% for 1937-1948 maturities, offered July 29. Graham, Parsons & Co., Harris Trust and Savings Bank, the First Boston Corp., and a syndicate.

Providence, R. I., $2,000,000 school 3s, due Jan. 1, 1946-1965, yield 1.90% to 2.40%, offered July 9. The Bank of the Manhattan Co., Ladenburg, Thalmann & Co.

Rochester, N. Y., $1,000,000 0.31% public welfare ctfs of indebtedness, due Feb. 1, 1937, all sold privately Aug. 27. Salomon Brothers & Hutzler.

Rhode Island, State of, $1,200,000 3s, due Dec. 1, 1944-1951, yield 1.40% to 1.95%, offered Sept. 16. Chemical Bank and Trust Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., and a syndicate.

Rhode Island, State of, $500,000 1½s, due Sept. 15, 1941, yield 1.30% offered July 25. Estabrook & Co.

Sac County, Iowa, $500,000 primary road 2¼s, due May 1, 1938-1947, yield 0.75% to 2.10% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman & Co., Inc., First Michigan Corp., Jackley & Co.

Salem, Ore., $1,000,000 water 3½s, 3⅜s and 4s, due 1936-1976, yield 2.80% to 3.60%, offered July 8. Blyth & Co., Inc., First National Bank of Portland, Bancamerica Co. and a syndicate.

Schenectady, N. Y., $885,000 1.80s, due Sept. 1, 1937-1950, yield 0.35% to 1.85%, offered Sept. 17. Phelps, Fenn & Co., F. S. Moseley & Co., Schoellkopf, Hutton & Pomeroy, Inc., Campbell, Phelps & Co., Inc.

Scranton, Pa., $600,000 school district 2⅜s, due July 15, 1938-53, yield 1.25% to 2.75%, offered July 1. Brown Harriman & Co., Inc., Yarnall & Co., W. H. Newbold's Son & Co.

South Carolina, State of, $1,500,000 2½% highway ctfs of indebtedness, due July 1, 1940-1949, yield 1.70% to 2.50%, offered July 23. Chemical Bank & Trust Co., McAlister, Smith & Pate, Inc., Kean, Taylor & Co., and a syndicate.

St. Charles County, Mo., $2,332,000 toll bridge revenue 3¾s, Series A, due July 15, 1956, price 98¼, offered July 13. Stifel, Nicolaus & Co., Inc., A. C. Allyn & Co., Inc., Kenneth H. Bitting & Co., Inc.

Utica, N. Y., $693,168.63 coupon 1⅜s, due July 1, 1937-1956, yield 0.35% to 2%, offered July 31. Adams, McEntee & Co., Inc.

Virginia, Commonwealth of, $10,015,000 rfdg 1⅜s and 2¼s, $2,769,100 1⅜s, due July 1, 1937-1965, yield 0.25% to 1.70%, and $7,250,500 2¼s, due July 1, 1937-1965, yield 1.80% to 2.25%, offered Sept. 29. First National Bank, Halsey, Stuart & Co., Inc., Lazard Frères & Co., Inc., and a syndicate.

Wayne County, Mich., $1,126,000 highway 2s, due May 1, 1938-1940, yield 0.60% to 1.25%, offered Aug. 11. Stranahan, Harris & Co., Inc., Cray, McFawn & Co., McDonald, Monroe & Hayes, Inc., Martin, Smith & Co., Inc.

West Virginia, State of, $125,000 3s and $375,000 2¼s, due Sept. 1, 1936-1960, yield 0.40% to 2.35%, offered July 15. Brown Harriman & Co., Inc.

West Virginia, State of, $500,000 road 2s and 2¼s, $120,000 2s, due Sept. 1, 1936-1941, and $380,000 2¼s, due Sept. 1, 1942-1960, yield 0.50% to 2.29%, offered Aug. 5. Brown Harriman & Co., Inc.

PUBLIC UTILITY BONDS

Alabama Gas Co., $1,500,000 first 4½s, due Aug. 1, 1951, price 98¼, offered Sept. 16. E. H. Rollins & Sons, Inc., Central Republic Co., Chandler & Co., Inc., Bond & Goodwin, Inc.

Arkansas-Louisiana Gas Company, $10,000,000 first 4s, series due 1951, due July 1, 1951, price 98%, offered July 23. Edward B. Smith & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., and a syndicate.

Bangor Hydro-Electric Co., $7,108,000 first 3⅜s, due July 1, 1966, price 104⅝, offered July 17. Edward B. Smith & Co., E. W Clark & Co.

Central Vermont Public Service Corp., $7,000,000 1st 3¾s, Series B, due Aug. 1, 1966, price 101⅞, offered Aug. 25. Halsey, Stuart & Co., Inc., Graham, Parsons & Co., Arthur Perry & Co., Inc., Newton, Abbe & Co.

Cincinnati Gas and Electric Co., $35,000,000 1st 3¼s, due Aug. 1, 1966, price 102, offered Aug. 26. Morgan Stanley & Co., Inc., W. E. Hutton & Co., Edward B. Smith & Co., and a syndicate.

Commonwealth Telephone Co., $2,750,000 1st 4s, Series A, due Sept. 1, 1966, price 100, yield 4%, offered Sept. 24. Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co.

Copper District Power Co., $1,250,000 first 4½s, due 1956, price 96¼, yield 4.77%, offered July 9. Paine, Webber & Co., Nichols, Terry & Dickinson, Inc., H. M. Payson & Co.

Delaware River Joint Toll Bridge Commission, $2,500,000 bridge revenue 4¼s, due Aug. 1, 1961, price 101, offered July 23. B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., Minsch, Monell & Co., Inc., Dougherty, Corkran & Co., Stroud & Co., Inc.

Detroit Edison Co., $20,000,000 general and rfdg 3½s, Series G, due Sept. 1, 1966, price 105, offered Sept. 21. Coffin & Burr, Inc., Spencer Trask & Co., the First Boston Corp., and a large syndicate.

Gulf States Utilities Co., $17,300,000 1st and rfdg 4s, Series C, due Oct. 1, 1966, price 103, and $4,000,000 ten-year 4½% debs, due Oct. 1, 1946, price 102½, offered Sept. 23. Stone & Webster and Blodget, Inc., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

Indianapolis Water Co., $13,827,000 first 3½s, due July 1, 1966, price 100%, offered July 23. Morgan, Stanley & Co., Inc., Brown Harriman & Co., Inc., Cassatt & Co., Inc., W. H. Newbold's Son & Co., Graham, Parsons & Co.

Louisville Gas and Electric Co., $28,000,000 1st and rfdg 3½s, due Sept. 1, 1966, price 102¾, offered Sept. 2. Bancamerica-Blair Corp., H. M. Byllesby & Co., Inc., Schroder Rockefeller & Co., and a large syndicate.

Narragansett Electric Co., $34,000,000 first 3½s, Series A, due July 1, 1966, price 102.83, offered July 16. The First Boston Corp., Bodell & Co., Lehman Brothers, and a syndicate.

New York Edison Co., Inc., $30,000,000 first ln & rfdg 3¼s, Series "E," due April 1, 1966, price 102%, offered July 24. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

Public Service Company of New Hampshire, $1,000,000 3½s, Series E, due Aug. 1, 1961, price 104.125, offered Aug. 12. Halsey, Stuart & Co., Inc.

Sioux City Gas and Electric Co., $1,500,000 3% and 5% ser Class A debs, due July 1, 1937-1946, price 100 to 101, offered July 15. A. C. Allyn & Co., Inc.

Sioux City Gas and Electric Co., $9,000,000 first 4s, due July 1, 1966, price 98¼, offered July 15. A. C. Allyn & Co., Inc., Halsey, Stuart & Co., Inc., W. C. Langley & Co., and a syndicate.

West Virginia Water Service Co., $5,600,000 1st 4% series, due April 1, 1961, price 100, offered July 7. Halsey, Stuart & Co., Inc., Coffin & Burr, Inc., Graham, Parsons & Co., and a syndicate.

Wisconsin Michigan Power Co., $10,500,000 1st 3¾s, due July 15, 1961, price 103, offered July 31. The First Boston Corp., Spencer Trask & Co., the Securities Co. of Milwaukee, Inc., and a syndicate.

INDUSTRIAL BONDS

Allied Stores Corp., $4,500,000 4½% debs, due 1951, price 100, offered Aug. 18. Lehman Brothers, Kidder, Peabody & Co., Graham, Parsons & Co., F. S. Moseley & Co.

Atlantic Joint Stock Land Bank, Raleigh, N. C., $800,000 five-year 3s, due Sept. 1, 1941, price 100, yield 3%, offered Aug. 18. Robinson & Co., Inc., Priester-Quail & Co., Nichols, Terry & Dickinson, Inc., Ames, Emerich & Co., Inc., Kirchofer & Arnold, Inc.

Atlantic Joint Stock Land Bank, $1,070,000 five-year 3s, due Aug. 1, 1941, price 100, offered July 15. Robinson & Co., Inc, Priester-McQuail & Co., Nichols, Terry & Dickinson, Inc., and a syndicate.

Bethlehem Steel Corp., $55,000,000 consol. mtge. 30-year s. f. 3¾s, Series E, due Oct. 1, 1966, price 98½%, yield 3.83%, offered Sept. 15. Kuhn, Loeb & Co., Edward B. Smith Co., Mellon Securities Corp. and a syndicate.

Commercial Investment Trust Corp., $35,000,000 3½% debentures, due July 1, 1951, price 101½, offered July 14. Dillon, Read & Co., Lehman Brothers, Lazard Frères & Co., Inc.

Dairyland, Inc., $600,000 first 5s, due 1946, price 97, offered Sept. 14. B. E. Buckman & Co.

General American Transportation Corp., $19,250,000 3% serial notes, due July 1, 1937-42, price 103.04 to 98.65, offered July 1. Kuhn, Loeb & Co.

General Motors Acceptance Corp., $100,000,000 3s and 3¼s, $50,000,000 ten-year 3s, due Aug. 1, 1946, and $50,000,000 fifteen-year 3¼s, due Aug. 1, 1951, price 101½, offered Aug. 20. Morgan Stanley & Co., Inc., and a syndicate.

McCrory Stores Corp., $4,552,000 fifteen-year s f 5% debs, due May 1, 1951, price 103¾, offered July 8. Goldman, Sachs & Co., Bancamerica-Blair Corp., Hedden & Co., Inc.

Metropolitan Personal Loan Co., $1,000,000 7% debs, due 1961, price 100, and 26,146 shares Class A common, offered July 9. W. H. Cobb & Co., Inc.

Northwest Publications, Inc., $4,200,000 4½% s f debs, due July 1, 1948, price 100, offered July 20. Lehman Brothers, Wells-Dickey Co., Hemphill, Noyes & Co., Riter & Co.

Southern Kraft Corp., $14,500,000 1st leasehold and genl 4¼s, due June 1, 1946, price 98½, offered July 30. The First of Boston Corp., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., and a syndicate.

Quarterly Index of Security Offerings (Cont.)

RAILROAD BONDS

Chesapeake & Ohio Railway Co., $29,500,000 rfdg and impvt 3½s, Series E, due Aug. 1, 1996, price 99½, offered July 30. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Edward B. Smith & Co.

Chesapeake & Ohio Railway Co., $15,300,000 serial notes, various denominations from ⅝% to 2⅞%, due June 15, 1937-1946, price 100, offered July 15. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Edward B. Smith & Co.

Chicago & Illinois Midland Railway Co., $5,500,000 first 20-year s f 4½s, Series A, due March 1, 1956, price 98½, offered Aug. 5. Halsey, Stuart & Co., Inc., Brown Harriman & Co., Inc., Field, Glore & Co., Harris, Hall & Co., Inc., Edward B. Smith & Co., Lee Higginson Corp.

Chicago Union Station Co., $7,000,000 gtd 3½s, due Sept. 1, 1951, price 102, offered Aug. 4. Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc., and a syndicate.

Missouri Pacific Railroad, $3,490,000 3½% eq tr ctfs, sold to Prudential Insurance Co. on bid of 102.54, July 30.

New York, Chicago & St. Louis Railroad Co., $16,000,000 ten-year 4% coll tr notes, due Aug. 1, 1946, price 100, offered Aug. 13. Edward B. Smith & Co., Lee Higginson Corp., the First Boston Corp., and a syndicate.

North American Car Corp. Equipment Trust, $2,500,000 4½% eq tr ctfs, Series "O," due Feb. 1, 1937 to Aug. 1, 1946, price 101.9996 to 96.8673, yield 1.50% to 4.90%, offered July 27. Freeman & Co., Central Republic Company, Stroud & Co., Inc., Chandler & Co., Inc.

Northern Pacific Railway Co., $3,000,000 2¼% ser equipment tr ctfs of 1936, due July 1, 1937-1946, yield 0.50% to 2.30%, offered Aug. 21. Salomon Brothers & Hutzler, R. W. Pressprich & Co., Estabrook & Co.

Pennsylvania Railroad Co. (The), $20,000,000 general 3¾s, Series C, due April 1, 1970, price 101½, yield 3.67%, offered Aug. 6. Kuhn, Loeb & Co.

Union Pacific Railroad Co., $20,000,000 34-year 3¼% debs, due Oct. 1, 1970, price 99½, offered Sept. 18. Kuhn, Loeb & Co.

PUBLIC UTILITY STOCKS

American Cities Power and Light Corp., 150,000 shares Class A optional dividend series of 1936, with warrants, price $47.50, offered July 16. Riter & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc.

Rochester Gas and Electric Corp., 40,000 shares Series A 5% cum preferred, par $100, price 102, offered Sept. 30. The First Boston Corp., Edward B. Smith & Co., Goldman, Sachs & Co., and a syndicate.

INDUSTRIAL STOCKS

Barium Stainless Steel Corp., 200,000 shares common, par $1, price $3.75, offered Sept. 25. J. A. Sisto & Co.

Bastian, Blessing Co., 6,500 shares $5.50 cum preferred, with common stock purchase warrants, price $102, offered Sept. 15. Sills, Troxell & Minton, Inc., Harrison, O'Gara & Co.

Beatrice Creamery Co., 33,168 shares (balance of issue of 100,000 shares) $5 cum preferred, no par, price $102.50, offered July 9. Field, Glore & Co.

Compressed Industrial Gases, Inc., 25,000 shares capital, no par, price $42, offered Sept. 22. A. G. Becker & Co., Inc.

Consolidated Aircraft Corp., 22,976 shares (subject to prior subscription by holders of common) conv $3 preferred, no par, price $55, offered Aug. 13. Hammons & Co., Inc.

Detroit Steel Corporation, 43,811 shares common, par $5, price $18.50, offered Aug. 11. Watling, Lerchen & Hayes, First of Michigan Corp., Camphill, McCarty & Co., Inc., Crouse & Co.

Darling Stores Corporation, 20,000 shares $2 cum partic preferred, no par, price $28.50, offered Sept. 29. Leach Bros., Inc.

Federated Department Stores, Inc., 125,000 shares conv preferred, par $100, price $104, offered Aug. 20. Lehman Brothers.

Froedtert Grain and Malting Co., Inc., 100,000 shares, par $1, price $13.50, offered Aug. 5. Hammons & Co., Inc.

Gardner-Denver Co., 40,000 shares $3 cum conv pf, par $20, price $63, offered July 24. (Only 15,145 shares represent new financing.) A. G. Becker & Co., Inc.

INDUSTRIAL STOCKS

Grand National Films, Inc., 400,000 shares stock, offered July 30. Robinson, Miller & Co. (Of this number, 384,296 shares were subscribed by shareholders.)

Hunter Steel Co., 40,000 shares 6% cum preferred, with warrants to purchase 20,000 shares common, par $20, price $19.25, and 100,000 shares common, no par, price $6, offered Sept. 24. G. L. Ohrstrom & Co., Inc.

Imco Participating Co., Ltd., 675,000 participating certificates and scrip, offered in exchange for participating preference stock of International Match Corp., July 21. Imco Factor Co., Ltd.

K. Taylor Distilling Co., Inc., 50,000 shares $1 cum preferred, offered Sept. 28. F. S. Yantis & Co., Inc.

National Bond and Investment Co., 60,000 shares 5% cum preferred, Series A, with common stock purchase warrants, par $100, price $101.50, and 200,000 shares common, no par, price $28.75, offered Sept. 21. A. G. Becker & Co., Inc., Hallgarten & Co., Ladenburg, Thalmann & Co., and a syndicate.

Narragansett Racing Association, Inc., 140,000 shares common, par $1, price $8.75, offered July 14. August Belmont & Co., Watson & White.

National Petroleum Corp., 577,852 shares preferred ($1 par) and 288,926 shares common (1c par) offered in units of two shares preferred and one share common at $10 a unit, offered Aug. 8. Presser & Lubin. (Only 125,000 units represent new financing.)

New York Stocks, Inc., 2,000,000 shares special stock in 21 series, price $12, offered July 28. Hugh W. Long & Co., Inc.

Quaker State Oil Refining Corporation, 85,000 shares, price $16, offered July 1. A. G. Becker & Co., Inc.

Rome Cable Corp., 67,410 shares common, par $5, price $11, offered July 11. Carl M. Loeb & Co.

Seaboard Finance Corp., 20,000 shares $2 cum preferred, with warrants, price $28.50, offered July 14. Leach Brothers, Inc., James M. Johnston & Co.

INDUSTRIAL STOCKS

Seversky Aircraft Corp., 200,000 shares common, par $1, price $3.75, offered July 16. J. A. Sisto & Co.

Soss Manufacturing Co., 96,285 shares common, par $1, price $7, offered Sept. 29. Tobey & Co., Herrick, Heinzelmann & Ripley, Inc.

Stokely Brothers & Co., Inc., 85,000 shares common, price $17.50, offered Sept. 28. Paine, Webber & Co., Chas. D. Barney & Co., Granberry & Co., and a syndicate.

Sun Ray Drug Co., 10,000 units of one share 6% cum conv preferred, par $25, and one share common, par $1, offered at $41 per unit; also 15,000 shares common at $16 a share, offered Aug. 13. King, Crandall & Latham Inc., Burr & Co., Inc.

Sun Ray Oil Corp., 50,000 shares (subject to prior subscription by common stockholders) 5½% cum conv preferred, par $50, offered at par on Aug. 14. Reynolds & Co., Ames, Emerich & Co., Inc.

Universal Corporation, v t c for 280,869 shares, common, par $1, price $10, offered Sept. 10. Hammons & Co., Inc.; Dulin & Co., Los Angeles.

Van Norman Machine Tool Co., 72,345 shares common, par $5, price $25, offered Sept. 24. Jackson & Curtis, Laurence M. Marks & Co., the R. F. Griggs Co., and a syndicate. (Only 33,315 shares represent new financing.)

Westvaco Chlorine Products Corp., 192,000 shares 5% conv preferred, par $30, price $31, offered Aug. 27. Hornblower & Weeks, Eastman, Dillon & Co., C. B. Ewart & Co., Inc., Lawrence Stern & Co., Inc.

Wood (Gar) Industries, Inc., 320,000 shares common, price $11, offered July 14. Shader-Winckler Company.

Woodall Industries, Inc., 50,000 shares common, price $12, offered Sept. 23. Paul H. Davis & Co., Baker, Simonds & Co.

Wolverine Tube Co., 140,000 shares common, par $2, price $12, offered Sept. 22. Laurence M. Marks & Co., Reynolds & Co., Parrish & Co., and a syndicate. (Only 50,000 shares represent new financing.)

Youngstown Steel Door Co., 86,324 shares common, no par, price $22.50, offered July 9. Edward B. Smith & Co.

Cotton Market: Drought and Consumption

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ity, partly as a result of the artificial measures of the government, and predictions for 1937 are accordingly precarious.

The French and other devaluations at the end of September were received bullishly. If the internal French financial situation is stabilized, world conditions should improve, and the long-run effect should be in the direction of higher commodity prices generally. The immediate effect, so far as cotton is concerned, is however in the other direction, as the demand for American staple from the devaluing countries is likely to be diminished by the higher price in terms of their own currencies.

During the past week the cotton market moved lower, but rallied Tuesday on the equalization fund cooperation announcement. The decline reflected favorable weather, hedging pressure, a larger Indian crop estimate and an increase in the total expected world crop to around 29½ million bales. The crop report, released Thursday, was in line with expectations, and was without lasting effect, although prices advanced 30 points temporarily on the flood of buying orders released immediately after. December closed Tuesday at 11.92-11.95, as against 11.90-11.91 a week before; spot middling was unchanged at 12.37; December Liverpool was also unchanged at 6.66d.

Heavy rains during the week delayed harvesting in much of the belt and did further damage to open cotton. Foreign inquiries were numerous and exports increased. Cloth sales decreased somewhat.

Other Commodities in the Third Quarter: New High for Cocoa; Cottonseed Also Up

SUGAR futures, after holding firm in the second quarter, declined fairly steadily throughout the past three months, with a loss for the period of 50-60 points for 1936 options, and minor losses for 1937 months. The decline reflected the realization that the quota increases were not warranted by prospective 1936 consumption, and that in consequence a certain amount of sugar would be carried over into 1937. Refined prices declined in consequence to 4.65 in mid-October from 5.00 cents prevailing at the beginning of July. Offshore sugars had been charged against their respective quotas to the amount of 4,524,911 long tons by Sept. 30, out of a total quota for them of 5,052,910 for the year, leaving only 527,999, or about 11 per cent, still to be filled during the remaining three months of 1936.

Sugar prices during the week were generally higher in the 1937 contracts. The 1937 Philippine quota was announced at 998,110 short tons, or nearly the same as for 1936. Refined sugar prices were marked down 10 points to 4.65.

RUBBER

Little change marked the rubber market during the third quarter, although prices at the end were 40-odd points under the six-year highs established in early July. The market was disturbed moderately during the period by labor difficulties and by the uncertainties of the guilder. That the final departure of the Dutch from gold had only a minor effect upon prices was due to the close control on supplies exercised by the restriction agreement, which removed the incentive for price-cutting.

During the week prices advanced 9 to 13 points on more active factory buying and further recovery from the alarm occasioned by the guilder move.

COCOA

Cocoa prices in the third quarter were marked by an even more spectacular rise than in the second. Of the total advance of over 1½ cents, most took place after the beginning of September. The advance reflected to some extent the sustained demand, but its primary cause was the steadily improving statistical position of the commodity. Production in 1935-36 was estimated at 710,000 tons, as against manufacturers' withdrawals for consumption purposes of about 700,000. The tightness of the statistical situation made it unlikely that prices would be much affected by the devaluations.

New high records were made during the past week, all active months except January touching or passing the 8-cent mark. Manufacturers were steady buyers. London was strong.

COFFEE

Coffee prices, after advancing early in July, showed a moderately downward trend from mid-August on. The early July advance reflected supporting measures taken by the Brazilian Government in connection with the current sacrifice quota and destruction program. The September weakness reflected the holding back of roasters and fears of an increase in stocks at the end of the current season despite the heavy destruction program. New all-time lows were made by the "old" Rio contract, but this was of no significance, since the contract will shortly expire completely, and the grades now deliverable on it include some very undesirable ones.

During the week, coffee futures advanced vigorously on buying from Brazilian, trade and European sources. The latter were inspired by firm primary markets, hedge lifting and hopes of benefits from the Bogota conference.

HIDES

The third quarter for hides was marked by uncertainty as to the recurrence of the heavy distress cattle marketings of two years ago as a result of the drought. This year's drought proved, however, to have little effect of this kind, and part of the losses were recovered as the Summer wore on. The futures market is now around 50 points above the mid-July levels.

During the past week the hide futures market declined 12 to 14 points in quiet trading. Spot prices were generally unchanged.

SILK

After rising further in July on expectations of a smaller Japanese output, the silk market showed little change, declining and then recovering during August and September. Domestic silk consumption rose steadily throughout the year to date, allowing for the normal seasonal trend. Nevertheless, the pressure of rayon competition, noted elsewhere in this issue, is assurance against any drastic rise either in consumption or prices.

During the week prices advanced ½ to 1 cent in quieter trading. Spot crack double extra declined 2 cents to $1.72. Japanese markets were slightly lower.

WOOL

There was little of note in the wool top market during the third quarter. Future quotations moved within a relatively narrow range, the quarter closing not far from the levels at which it opened. The 1936-37 world wool supply is expected to be little different from that of 1935-36. An increase of 50 million pounds in the expected production is offset in part by a 38-million pound reduction in five Southern Hemisphere countries.

During the past week prices for wool top futures advanced 5 to 15 points. The spot price rose to 106.0 from 105.0. Continental markets advanced substantially.

COTTONSEED OIL

Cottonseed prices advanced steadily throughout the quarter, except for a recession at the very end on the increase in the cotton crop prospects in early October. The advance reflected primarily the deterioration in the cotton crop as a result of the drought and the sharp rise in lard prices.

During the week prices declined up to

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Business Statistics

1 TRANSPORTATION (27)

	1936.	5-Year Avge. (1931-35).	P. C. Departure From Avge.
Week ended Oct. 3:			
Total carloadings.	819,126	678,113	+20.8
Grain & gr. prod..	31,876	34,783	− 8.4
Coal and coke.....	169,073	132,778	+27.3
Forest products...	34,781	24,563	+41.6
Manuf. products..	505,012	437,526	+15.4
Year to Oct. 3:			
Total carloadings.	26,997,718	24,240,104	+11.4
Grain & gr. prod..	1,412,759	1,354,519	+ 4.3
Coal and coke.....	5,420,336	4,680,514	+15.8
Forest products...	1,267,266	946,392	+33.9
Manuf. products..	17,097,743	15,928,921	+ 7.3
Freight-car surplus, Sept. 1-14..........	137,882	434,161	−68.2
P. C. of freight cars serviceable Sept. 1	85.3	86.9	− 1.8
P. C. of locomotives serviceable Sept. 1	80.4	81.2	− 1.0
Gross revenue, year to Sept. 1...	$2,573,257,647	$2,272,667,824	+13.2
Expenses, year to Sept. 1.....	2,004,016,980	1,820,424,542	+10.1
Taxes, year to Sept. 1.....	204,542,689	184,279,887	+11.0
Rate of return on property investm't:		"Fair Return"	
Year to Sept. 1:			
Eastern Dist...	2.91	5.75	−49.4
Southern Dist..	2.22	5.75	−61.4
Western Dist...	1.52	5.75	−73.6
Total U. S....	1.30	5.75	−60.0

2 FAILURES

Trade Groups:	Week Ended— Oct. 8, 1936.	Oct. 10, 1935.	Year to Date.
Manufacturing	24	29	1,297
Wholesale	11	16	713
Retail	104	110	4,643
Construction	14	14	391
Commercial service.....	11	6	383
Total U. S............	164	175	7,427
1935	..	..	9,087
Geographical Divisions:			
New England	14	7	750
Middle Atlantic	53	85	2,860
South Atlantic	11	12	467
South Central	18	8	629
Central East	32	33	1,270
Central West	6	8	459
Western	7	2	179
Pacific	23	20	813
Total U. S............	164	175	7,427

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

Texas—	‡Bur. of Mines Calc'l'ns.	Week Ended— Oct. 10, 1936.	Oct. 3, 1936.	Oct. 12, 1935.
Panhandle	.....	58,450	61,300	51,450
North	.....	62,500	61,100	59,450
West Cen.	.....	27,400	27,400	25,300
West	.....	177,150	172,350	154,950
East Cen.	.....	68,950	70,800	44,700
East	.....	437,200	436,550	425,950
Southwest	.....	84,350	84,350	61,400
Coastal ..	.....	257,750	255,350	198,300
Total..	1,106,900	1,173,750	1,169,200	1,021,500
Oklahoma ..	559,900	563,700	547,500	516,600
Kansas	155,000	149,400	157,800	147,250
North La..	189,300	77,950	78,000	28,300
Coastal La		156,900	157,700	122,300
Arkansas ..	29,600	28,200	28,200	30,100
Eastern	106,300	112,650	114,550	105,500
Michigan ...	30,000	29,200	29,750	54,950
Wyoming ..	37,300	42,100	41,250	39,050
Montana ...	14,200	16,400	15,750	12,900
Colorado ...	4,300	4,900	4,900	4,350
New Mex...	74,200	80,800	79,100	56,750
California ..	535,300	589,000	564,100	642,200
Tot. U. S.	2,842,300	3,024,950	2,987,800	2,781,750

§Excluding Michigan. ‡Effective October.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended— Oct. 10.	Oct. 3.	Sept. 26.	Sept. 19.	‡Sept. 12.
New Eng...	+10.3	+12.8	+11.6	+16.1	+14.0
Mid Atlan...	+15.5	+14.8	+14.8	+16.4	+12.8
Cent In Reg.	+17.7	+18.1	+17.8	+19.5	+18.5
West Cent..	+11.1	+12.6	+ 9.4	+13.0	+13.7
South States	+22.9	+22.1	+23.8	+23.3	+23.4
Rocky Mts..	+16.9	+16.0	+15.6	+16.7	+14.0
Pac Coast...	+11.8	+12.0	+10.0	+ 8.9	+ 9.7
Entire U.S.	+16.1	+16.4	+16.1	+17.2	+15.3

‡Two weeks.

5 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended— *Oct. 3, 1936.	†Sep. 26, 1936.	Oct. 5, 1935.
Bituminous coal:			
Total	9,150	8,742	7,028
Daily average	1,525	1,457	1,171
Anthracite (Penn.):			
Total	1,267	979	1,049
Daily average	211	163	175
Beehive coke:			
Total	44	39	12
Daily average	7	6	2

6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Oct. 9, 1936.	Oct. 2, 1936.	Oct. 11, 1935.
Heavy melting aver. of daily quotations..	$18.25	$18.25	$13.50

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

7 STEEL INGOT PRODUCTION AND PRICES

	Total Production. (a)	Number of Days. (b)	Daily Average Production. (c)	Index of Seasonal Variation. (d)	Adjusted Production. (c/d)	Composite Finished Steel Price.
1935:						
September	2,825,004	25	113,000	94.0	120,213	2.124
1936:						
January	3,045,946	27	112,813	103.0	109,527	2.130
February	2,964,418	25	118,577	112.3	105,589	2.109
March	3,342,619	26	128,562	115.9	110,925	2.089
April	3,942,254	26	151,625	112.0	135,379	2.097
May	4,046,253	26	155,625	107.6	144,633	2.097
June	3,984,845	26	153,263	99.5	154,033	2.102
July	3,922,731	26	150,874	94.6	159,486	2.159
August	4,195,130	26	161,351	93.0	173,496	2.159
September	4,119,392	26	160,043	92.1	173,771	2.167

These data may be used to bring up to date the chart appearing on page 530 of this issue.

8 AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)

1935.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	¶Total U. S.
September	32.90	12.97	3.36	3.73	2.16	3.69	61.40
1936.							
January	36.14	14.56	5.68	4.76	2.22	3.43	68.65
February	32.58	12.91	5.02	3.92	1.88	2.81	60.76
March	31.42	12.70	4.92	4.55	1.86	2.99	61.17
April	37.85	14.44	5.16	5.10	2.36	3.62	72.71
May	41.64	15.13	5.14	6.20	2.57	3.45	77.17
June	43.78	15.52	4.72	6.94	2.75	3.53	82.18
July	45.15	17.45	4.77	6.69	3.11	3.70	85.92
August	47.32	17.35	5.08	6.79	3.55	4.19	89.99
September	51.35	19.47	5.23	6.80	3.68	4.79	96.72

¶Includes certain districts not separately shown.

9 GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

1935.	U.S.A.	France.	England.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	All Other.	Total.
Aug.	5,435	2,809	941	264	262	238	247	22	114	1,994	12,425
1936.											
Apr.	6,039	2,425	986	292	343	285	159	17	110	2,022	12,680
May	6,143	2,233	1,006	286	360	275	159	17	111	*2,027	*12,616
June	6,265	2,114	1,052	272	377	239	159	17	110	*2,036	*12,642
July	6,289	2,152	1,168	278	374	258	159	17	110	*2,038	*12,843
Aug.	6,329	2,134	1,191	289	373	270	159	17	112	*2,038	*12,912

(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)

1935.	U.S.A.	France.	England.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	All Other.	Total.
Aug.	9,203	4,756	1,593	446	612	402	419	38	193	3,376	21,038
1936.											
April	10,225	4,106	1,670	495	581	483	270	28	187	*3,424	*21,469
May	10,402	3,781	1,701	485	610	465	270	28	188	*3,432	*21,362
June	10,608	3,580	1,782	460	638	404	270	29	187	*3,447	*21,405
July	10,648	3,643	1,977	471	633	437	270	29	187	*3,450	*21,745
Aug.	10,716	3,614	2,017	489	632	457	270	28	189	*3,450	*21,862

‡Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934. Data revised back through

10 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1936 Price.	Consumption.	Value.	1935 Price.	Consumption.	Value.
January	.140	1,314	7,726	.130	1,145	6,252
February	.142	1,130	6,739	.132	1,145	6,348
March	.141	1,274	7,544	.132	1,143	6,337
April	.141	1,235	7,314	.136	1,156	6,603
May	.141	1,236	7,320	.139	1,159	6,766
June	.142	1,343	8,010	.139	1,149	6,708
July	.142	1,359	8,101	.139	1,205	7,035
August	.143	1,289	7,742	.139	1,205	7,035

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

11 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended. 1936.	Crude Runs to Stills— Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks— ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
July 18................	2,925	78.6	665	309.019	66,134	106,999
July 25................	2,990	80.5	685	307,178	65,819	107,595
Aug. 1................	2,930	78.2	695	306,390	63,836	108,662
Aug. 8................	2,870	76.5	665	305,029	62,020	109,771
Aug. 15................	2,925	78.2	680	304,677	61,953	110,795
Aug. 22................	2,975	79.5	695	302,922	61,071	110,628
Aug. 29................	3,050	81.7	695	†301,757	59,043	111,054
Sep. 5................	3,025	80.5	690	†301,215	58,493	112,176
Sep. 12................	3,095	81.3	700	†298,925	57,918	113,109
Sep. 19................	3,010	79.0	665	†298,452	57,286	113,118
Sep. 26................	2,990	78.4	690	295,120	56,472	112,504
Oct. 3................	3,000	78.7	690	294,901	†58,299	†114,026
Oct. 10................	3,030	78.8	690	......	57,448	113,447

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

12 SHIPMENTS OF FINISHED STEEL PRODUCTS

United States Steel Corporation

(Tons)

	1936.	1935.	1934.	1933.
Jan.....	721,414	534,055	331,777	285,138
Feb.....	676,315	583,137	385,500	275,929
Mar.....	783,552	668,056	588,209	256,793
Apr.....	979,907	591,728	643,009	335,321
May.....	984,097	598,915	745,063	455,302
June....	886,065	578,108	985,337	603,937
July.....	950,851	547.794	369,938	701,322
Aug.....	923,703	624,497	378,023	668,155
Sept....	961,803	614,933	370,306	575,161

13 INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

(1923-25=100)

	1931.	1932.	1933.	1934.	1935.	1936.
Jan.	53.0	46.9	25.0	76.8	93.6	158.4
Feb.	66.3	29.7	12.0	72.7	75.8	160.2
Mar.	93.2	25.9	10.6	68.7	89.0	150.5
Apr.	83.3	32.6	12.9	66.5	93.8	179.7
May	69.2	30.9	21.9	65.6	104.8	169.9
June	58.3	29.4	31.6	50.5	130.2	184.1
July	48.7	20.0	42.7	49.6	171.2	214.6
Aug.	56.9	22.4	45.5	59.2	179.8	182.2
Sept.	44.4	23.3	44.2	51.7	114.3	169.4
Oct.	35.3	21.7	53.2	62.7	147.1	...
Nov.	40.3	25.3	65.6	74.9	140.9	...
Dec.	53.6	28.3	100.0	94.5	140.5	...

For figures back to the beginning of 1929, see The Annalist of Sept. 14, 1934, page 390.

14 RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

	Aug., 1936.	July, 1936.	Aug., 1935.
Avge. miles oper..	236.7	236.7	237.8
Freight revenue...	$283,602	$283,944	$235,672
Passenger revenue	39,321	39,187	33,850
Total oper. rev...	$350,585	$349,744	$293,990
Mainten. of way...	$41,934	$42,464	$39,113
Mainten. of equip.	65,012	65,514	55,735
Transpor. exp.....	115,595	115,702	104,179
Total oper. exp..	$246,299	$248,366	$221,353
Taxes	27,963	27,912	20,505
Operating income..	$76,322	$73,466	$52,131
Net oper. income..	64,681	61,774	42,157

15 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

	1936. Gross Earnings.	Car Loadings.	1935. Gross Earnings.	Car Loadings.	1934. Gross Earnings.	Car Loadings.
Jan...	$10,760	113.2	$9,500	107.3	$9,320	105.6
Feb...	10,830	114.6	9,510	109.1	9,410	109.2
Mar...	10,190	106.4	9,270	108.2	9,870	111.8
Apr...	10,860	113.9	9,520	102.8	9,130	104.8
May..	10,590	116.7	9,230	99.7	9,330	103.5
June..	10,860	116.4	9,240	102.3	9,340	105.2
July...	11,140	121.8	8,770	94.6	8,810	100.4
Aug...	10,660	118.1	8,930	98.5	8,540	96.6
Sept..	....	119.6	9,310	101.3	8,240	95.8

16 CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars.)

1935.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
September ..	38.71	26.76	18.59	5.12
1936.				
January	45.42	26.43	23.98	5.20
February ...	42.76	25.58	29.11	4.58
March	45.41	26.07	17.61	5.09
April	45.73	26.88	22.31	5.07
May	46.89	27.30	21.32	5.26
June	46.40	27.29	21.10	5.51
July	46.87	27.67	22.31	5.82
August	46.51	27.86	21.52	5.83
September ..	47.85	27.70	22.31	5.69

1935.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
September ..	6.00	3.35	2.54	1.20
1936.				
January	5.29	3.96	2.13	1.42
February ...	5.48	3.71	1.90	1.50
March	6.61	3.58	2.42	1.08
April	6.28	3.70	2.34	1.27
May	6.39	5.84	2.25	1.45
June	7.02	4.74	2.38	1.49
July	7.32	4.86	2.76	1.69
August	5.65	4.98	2.80	1.68
September ..	4.52	5.59	2.74	1.81

17 COST OF LIVING (22)

(1923=100)

1935.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Sept.	82.7	81.7	72.1	74.3	84.8	93.8
1936.						
Jan.	83.9	83.5	73.9	74.5	86.9	94.3
Feb.	83.5	82.3	74.1	74.1	87.1	94.4
Mar.	83.2	81.0	74.7	74.0	87.1	94.4
April	83.4	81.0	75.9	73.8	86.7	94.4
May	83.8	81.7	77.1	73.6	84.7	94.4
June	85.1	85.6	77.6	73.3	84.5	94.3
July	85.2	85.8	78.1	73.0	84.7	94.4
Aug.	85.6	85.8	79.3	73.2	85.0	94.5
Sept.	85.9	86.1	80.3	73.6	85.6	94.5

Food, sundries and all items revised.

18 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of: Oct. 10, 1936.	Oct. 3, 1936.	Oct. 12, 1935.
Locomotives	2	9	...
Freight cars.......	100	1,300	10
Passenger cars....	...	...	...
Struct. stl. (tons).	240	...	...
Rails (tons).......	27,000	5,000	21,842

19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Freight Car Loadings Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1935.								
Oct. 5	77.7	89.0	75.1	94.9	58.8	81.5	103.0	87.7
1936.								
Sep. 19	91.6	97.9	110.6	104.6	87.4	88.2	134.0	102.2
Sep. 26	93.0	100.0	108.1	105.3	88.6	85.5	136.9	102.7
Oct. 3	†90.5	†100.8	108.7	105.5	82.7	†90.2	134.5	102.4
Oct. 10	*89.7	*102.7	107.8	104.7	113.4	*92.0	123.2	*102.4

20
RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1935.											
Oct. 14	41½	63½	52½	Oct. 7	49.7	Oct. 12	52	52	Oct. 8	52	52
Oct. 21	43	63	53	Oct. 14	50.4	Oct. 19	51	52	Oct. 15	52	52
1936.											
Sep. 28	70½	77½	74½	Sep. 21	74.4	Sep. 26	73	75	Sep. 22	73½	75
Oct. 5	70½	79	75½	Sep. 28	75.4	Oct. 3	74½	76	Sep. 29	75	76
Oct. 12	..	..	..	Oct. 5	75.3	Oct. 10	75	76	Oct. 6	75½	76
Oct. 19	..	..	..	Oct. 12	75.9	Oct. 17	..	..	Oct. 13	75	76

21
FREIGHT CAR LOADINGS (19)

	Oct. 3, 1936.	Sept. 26, 1936.	Oct. 5, 1935.
Grain and grain prod.	31,876	33,674	37,535
Livestock	20,519	19,321	19,585
Coal	158,457	142,808	128,457
Coke	10,616	9,920	7,821
Forest products	34,781	37,131	32,008
Ore	57,865	58,604	33,748
Merchandise, l. c. l.	172,632	172,051	167,327
Miscellaneous freight	332,380	333,561	279,493
Car loadings (total)	819,126	807,070	705,974

Week ended Oct. 10, 1936—Estimated total, 814,000. Corresponding week in 1935, 734,274.

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936.	1935.	1934.	1933.
July 18	91,317	83,255	65,829	63,137
July 25	96,863	82,594	59,412	64,425
Aug. 1	95,641	69,415	58,554	57,017
Aug. 8	81,704	48,067	57,539	53,867
Aug. 15	56,638	56,386	53,854	53,920
Aug. 22	73,709	50,585	52,351	50,047
Aug. 29	53,937	49,115	32,586	43,843
Sep. 5	31,628	34,140	38,166	40,367
Sep. 12	26,850	13,470	42,960	48,053
Sep. 19	33,615	12,600	38,329	43,699
Sep. 26	15,764	15,994	37,234	43,900
Oct. 3	22,800	24,770	18,998	37,986
Oct. 10	39,945	31,643	25,401	36,753

23
DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

	To Consumers 1936.	To Consumers 1935.	To Dealers 1936.	To Dealers 1935.
Jan.	102,034	54,106	131,134	75,727
Feb.	96,134	77,297	116,762	92,907
March	181,782	126,691	162,418	132,622
April	200,117	143,909	194,695	152,946
May	194,628	109,051	187,119	105,159
June	189,756	137,782	186,146	150,863
July	163,459	108,645	177,436	139,021
Aug.	133,804	127,346	99,775	103,098
Sept.	85,201	66,547	4,669	22,986

24
WHOLESALE SALES OF AUTOMOBILES
(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1936.	1935.	1934.	1933.
Jan.	158,572	98,268	62,506	82,117
Feb.	144,874	121,146	100,848	59,614
Mar.	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
Aug.	121,943	124,680	109,278	97,614
Sept.	19,288	39,152	71,888	81,148

25
ENGINEERING CONTRACT AWARDS (14)
(Total per week, thousands of dollars)

1936:	Federal.	State & Munic.	Public.	Private.	Total.
Sep. 24	5,501	25,717	31,218	36,823	68,041
Oct. 1	6,260	31,426	37,686	19,384	57,070
Oct. 8	4,920	24,844	29,764	18,570	48,334
Oct. 15‡	3,077	13,028	16,105	10,664	26,769

‡Four-day week.

26
BUILDING PERMITS (11)

1935.	214 Cities.	N. Y. City.	215 Cities.
Sept.	38,252,907	9,227,037	47,479,944
1936.			
Jan.	$40,852,658	$14,105,246	$54,957,904
Feb.	40,975,847	10,583,814	51,559,661
Mar.	63,396,105	14,676,118	78,072,223
Apr.	70,310,529	13,592,566	83,903,095
May	64,217,914	18,292,682	82,510,596
June	72,628,702	40,011,404	112,640,106
July	74,536,452	20,745,393	95,281,845
Aug.	71,014,579	12,095,174	83,109,753
Sept.	71,460,321	17,331,441	88,791,762

27
DEPARTMENT STORE SALES AND STOCKS (4)
(1923-25=100)

1935.	Unadjusted for Seasonal Variation. Sales.	Unadjusted Stocks.	Adjusted for Seasonal Variation †Sales.	Adjusted Stocks.
September	86	67	81	64
1936.				
January	63	58	81	66
February	66	62	83	65
March	78	67	84	65
April	85	68	84	65
May	89	67	87	65
June	84	62	87	64
July	63	59	91	†63
August	68	65	†87	67
September	..	..	87	..

28
ELECTRIC POWER PRODUCTION (7)
Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1936.	1935.	1934.	1933.
July 11	2,029,704	1,766,010	1,647,680	1,648,339
July 18	2,099,712	1,807,037	1,663,771	1,654,424
July 25	2,088,284	1,823,521	1,683,542	1,661,504
Aug. 1	2,079,137	1,821,398	1,657,638	1,650,013
Aug. 8	2,079,149	1,819,371	1,659,043	1,627,339
Aug. 15	2,093,928	1,832,695	1,674,345	1,650,205
Aug. 22	2,125,502	1,839,815	1,648,107	1,630,394
Aug. 29	2,135,598	1,809,716	1,626,881	1,637,317
Sep. 5	2,098,924	1,752,066	1,564,867	1,582,742
Sep. 12	2,028,583	1,827,513	1,633,683	1,663,212
Sep. 19	2,170,807	1,851,541	1,630,947	1,638,757
Sep. 26	2,157,278	1,857,470	1,648,976	1,652,811
Oct. 3	2,169,442	1,863,483	1,659,192	1,646,136
Oct. 10	2,168,487	1,867,127	1,656,864	1,618,948

Back figures, see THE ANNALIST of May 11, 1934, page 756.

29
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1935.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Oct. 15.	105.9	88.5	97.2	115.6	84.1
1936.					
Aug. 25.	130.7	87.8	109.2	116.3	93.9
Sept. 1.	131.2	88.9	110.0	115.8	95.0
Sept. 8.	132.2	88.1	110.2	116.8	94.3
Sept. 15.	133.9	87.8	110.8	116.6	95.0
Sept. 22.	136.7	88.3	112.5	116.0	97.0
Sept. 29.	137.9	88.1	113.0	†116.5	†97.0
Oct. 6.	138.9	88.5	113.7	*116.3	*97.8
Oct. 13.	139.4	88.5	114.0	*116.2	*98.1

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

30
METAL PRICES (23)
(Monthly average of daily quotations)

1935.	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
September	4.26	4.67	8.65	13.25	49.07
1936.					
January	4.35	4.85	9.12	14.40	47.24
February	4.37	4.86	9.12	14.77	47.92
March	4.45	4.90	9.12	15.73	47.99
April	4.45	4.90	9.28	15.71	46.94
May	4.45	4.90	9.37	14.55	46.30
June	4.45	4.88	9.37	13.47	42.22
July	4.45	4.79	9.47	14.06	42.97
August	4.45	4.80	9.62	15.90	42.57
September	4.45	4.85	9.62	17.91	44.74

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. ‡Blue Eagle price, delivered Connecticut points.

31
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily seasonally adjusted data. In running bales)

1935.	Boston.	Atlanta.	Richmond.	¶Total U. S.
September	2,482	5,817	9,018	18,730
1936.				
January	2,840	7,393	10,229	21,740
February	2,582	6,531	9,379	19,930
March	2,389	6,742	9,833	20,440
April	2,568	6,960	10,182	21,350
May	2,580	6,582	9,790	20,030
June	2,935	6,805	11,051	22,571
July	3,623	8,248	12,604	26,883
August	3,358	7,311	11,306	25,330
September	3,457	8,032	11,653	26,076

¶Includes some districts not separately shown.

32
COTTON MOVEMENT (5)
(Thousands)

1935.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Sept.†	451	723	7,143	7,866	22,682
1936.					
Jan.	591	1,435	7,844	9,279	23,324
Feb.	517	1,404	7,248	8,652	23,337
Mar.	549	1,334	6,570	7,904	23,176
Apr.	577	1,190	6,020	7,210	23,124
May	530	1,091	5,237	6,328	22,829
June	556	987	4,526	5,513	22,957
July	603	898	3,924	4,822	23,250
Aug.	574	752	4,337	5,089	23,434
Sept.	630	849	6,806	7,655	23,514

33
OIL SUPPLY AND DEMAND (5)
(Thousands of barrels of 42 United States gallons)

	Aug., 1936.	July, 1936.	Aug., 1935.
Supply:			
Domestic product'n:			
Crude petroleum	95,090	92,078	84,816
Natural gasoline	3,507	3,355	3,064
Benzol‡	219	210	159
Total production.	98,816	95,643	88,039
Imports:			
Crude petroleum	3,009	2,647	3,354
Refined products	1,909	2,074	1,458
Total imports	4,918	4,721	4,812
Tot. sup. all oils.	103,734	100,364	92,851
Demand:			
Domestic—Total	94,839	†94,407	89,233
Exports:			
Crude petroleum	5,561	4,458	4,946
Refined products	6,666	6,297	6,631
Total exports	12,227	10,755	11,577
Total demand	107,066	†105,162	100,810

‡From Coal Division.

34
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1935.	Ordinary.	Industrial.	Group.	Total.
Jan.	601,300	196,255	27,348	824,903
Feb.	490,193	209,017	20,388	719,598
Mar.	502,619	235,261	30,611	768,491
Apr.	468,187	228,188	37,495	733,870
May	466,634	215,323	50,231	732,188
June	451,983	205,951	39,537	697,471
July	433,102	203,465	267,582	904,149
Aug.	416,161	208,508	26,524	651,193
Sept.	360,936	190,044	22,501	573,481
Oct.	463,112	233,988	31,338	728,438
Nov.	455,670	207,408	36,981	700,059
Dec.	525,523	187,874	74,606	788,003
1936.				
Jan.	447,181	193,344	40,981	681,506
Feb.	422,587	212,055	30,498	665,140
Mar.	473,758	246,011	56,213	775,982
Apr.	462,376	244,356	37,213	743,945
May	463,816	230,464	59,130	753,410
June	492,550	233,333	42,095	767,978
July	448,394	220,672	79,323	748,389
Aug.	408,453	221,692	39,540	669,685
Sept.	387,229	208,001	35,601	630,831

35
SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

1935.	Total Corporate.	Farm Loan.	§State & Municipal.	U.S. Possessions.	Total.
Jan.	5,267	6,000	80,397	433	92,097
Feb.	6,500	....	43,511	....	50,011
Mar.	7,945	....	100,134	....	108,079
Apr.	21,988	3,500	64,362	....	89,850
May	45,193	....	41,202	....	86,395
June	13,676	....	44,407	....	58,083
July	55,090	....	78,902	4,430	134,127
Aug.	29,795	85,262	36,480	....	151,537
Sept.	45,086	....	132,052	....	177,139
Oct.	73,003	15,000	56,342	1,170	145,514
Nov.	33,289	....	82,407	1,750	117,446
Dec.	66,738	40,290	124,210	....	231,237
1936.					
Jan.	72,935	....	50,318	....	123,253
Feb.	13,473	4,000	89,266	....	106,738
Mar.	58,816	11,000	59,711	....	129,527
Apr.	127,879	....	48,718	75	176,672
May	37,608	5,900	68,063	....	111,571
June	151,874	1,000	63,396	1,000	217,270
July	68,809	....	32,959	....	102,767
Aug.	170,799	....	45,712	....	216,510
Sept.	74,590	....	103,899	500	178,989

§Excluding funds obtained by States and municipalities from any agency of the Federal Government.

36
§ BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1935.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
January	880	33,934	2.59
February	825	32,991	2.50
March	816	32,180	2.54
April	773	30,936	2.50
May	805	33,548	2.40
June	793	34,549	2.29
July	809	36,227	2.23
August	769	38,913	1.98
September	772	39,800	1.94
October	781	40,479	1.93
November	792	43,002	1.84
December	846	44,951	1.88
1936.			
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.81
April	997	51,667	1.93
May	1,064	47,774	2.23
June	970	49,998	1.94
July	989	50,912	1.94
August	967	54,066	1.79
September	973	54,532	1.79
October	972	55,105	1.76

§Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

37
MONEY RATES IN NEW YORK CITY

1936.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day ¶Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Oct. 8	1	1	1	1	1¼	¾	3/16
Oct. 9	1	1	1	1	1¼	¾	3/16
Oct. 10	..	..	..	..	1¼	¾	3/16
Oct. 12	Holiday.						
Oct. 13	1	1	1	1	1¼	¾	3/16
Oct. 14	1	1	1	1	1¼	¾	3/16

‡Best names. §Asked rate.

39
§EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1935.	All Member Banks.	New York City.‡	Other Reserve Cities.	"Country" Banks.
Jan.	2,035.2	715.9	907.7	411.6
Feb.	2,236.6	898.9	886.7	451.0
Mar.	2,064.7	779.0	842.3	443.5
April	2,025.6	723.0	878.4	424.3
May	2,296.9	797.5	1,038.4	461.0
June	2,437.6	915.3	1,079.0	443.4
July	2,385.2	867.6	1,037.5	480.1
Aug.	2,635.8	1,214.2	956.4	465.3
Sept.	2,628.0	1,177.3	979.5	471.2
Oct.	2,819.7	1,308.8	1,035.2	475.7
Nov.	3,061.2	1,392.7	1,162.1	506.4
Dec.	2,982.7	1,350.4	1,133.1	499.2
1936.				
Jan.	3,023.7	1,395.4	1,090.4	547.0
Feb.	3,037.8	1,360.1	1,110.5	567.3
March	2,653.3	1,055.8	1,054.2	543.3
April	2,509.7	939.9	1,058.3	511.5
May	2,800.4	1,134.4	1,154.8	511.2
June	2,591.0	907.7	1,187.0	496.3
July	2,907.0	1,004.0	961.0	575.0
Aug.	2,458.0	903.0	780.0	552.0

‡Central reserve city banks. §Licensed banks only.

40
MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

1935.	Inc. or Dec. (—) Through— Net Import or Export.	Earmarking.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
Jan.	149.4	1.1	2.8	153.3	8,391
Feb.	122.8	0.2	12.3	135.3	8,527
Mar.	13.0	—0.7	28.1	40.4	8,567
Apr.	148.6	—2.3	—3.0	143.4	8,710
May	140.0	—1.5	9.6	148.1	8,858
June	230.4	1.0	25.8	257.1	9,116
July	16.2	—0.4	12.1	27.9	9,144
Aug.	46.0	1.4	12.2	59.5	9,203
Sept.	156.7	1.0	7.3	165.0	9,368
Oct.	315.3	—1.9	11.8	325.2	9,693
Nov.	210.6	0.6	15.5	226.7	9,920
Dec.	190.0	1.3	13.9	205.2	10,125
1936.					
Jan.	45.6	—1.7	13.3	57.2	10,182
Feb.	—16.6	—9.5	10.6	—15.5	10,167
March	5.5	1.0	10.7	17.2	10,184
April	28.1	—0.2	13.1	41.0	10,225
May	170.0	—3.2	10.0	176.7	10,402
June	277.8	—24.8	—46.4	206.6	10,608
July	15.4	2.3	21.5	39.2	10,648
Aug.	67.5	—11.9	12.9	68.4	10,716

‡Revised to allow for exclusion from monetary gold stock of $287,000,000 of gold coin previously reported in circulation.

41
FOREIGN MONEY RATES
London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

1935.	Unadjusted for Seasonal Variation. London.	Berlin.	Paris.	Adjusted for Seasonal Variation. London.	Berlin.	Paris.
Aug.	.60	3.00	3.06	.60	2.99	3.18
1936.						
Jan.	.56	3.00	4.26	.56	3.13	4.08
Feb.	.55	3.00	3.81	.54	3.02	3.68
Mar.	.56	3.00	3.74	.54	3.02	3.55
Apr.	.55	3.00	5.03	.55	3.04	4.90
May	.55	2.92	5.60	.56	2.95	5.66
June	.78	2.88	5.60	.81	2.91	6.18
July	.58	2.88	3.30	.60	2.85	3.61
Aug.	.55	2.88	3.00	.55	2.87	3.16

42
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N.Y.
Sept. 12:					
High	138s 1½d	34.81	35.00	19⅝d	44¾c
Low	137s 5½d	34.77	35.00	19 9/16d	44¾c
Sept. 19:					
High	137s 6½d	34.82	35.00	19½d	44¾c
Low	137s 4d	34.78	35.00	19 7/16d	44¾c
Sept. 26:					
High	137s 9½d	34.78	35.00	19¾d	44¾c
Low	137s 2½d	34.78	35.00	19 7/16d	44¾c
Oct. 3:					
High	141s	34.76	35.00	20 1/16d	44¾c
Low	140s 2d	34.78	35.00	19⅞d	44¾c
Oct. 10:					
High	142s 3d	34.80	35.00	20¼d	44¾c
Low	141s ½d	34.73	35.00	20d	44¾c
Oct. 12-14:					
High	142s	34.75	35.00	20d	44¾c
Low	141s 11d	34.82	35.00	20d	44¾c

43
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

1936	Oct.	Sept.	Aug.	July.	June.
7	104.813	76.536	76.250	75.698	....
8	104.757	76.650	76.372	75.692	75.723
9	104.977	76.843	....	75.680	76.043
10	105.095	....	76.305	75.772	76.228
11	....	76.837	76.280	76.015	76.253
12	105.073	76.855	76.253	....	76.395
13	105.050	....	76.332	76.617	76.382
14	105.020	76.890	76.347	75.907	....

Week ended:	1936 High.	1936 Low.	1935 High.	1935 Low.
Sept. 19	76.947	76.887	75.056	74.625
Sept. 26	76.995	76.645	74.743	74.562
Oct. 3	105.540	105.153	74.534	74.312
Oct. 10	105.393	104.757	74.431	74.318

38
MONEY RATES IN NEW YORK CITY

1936.	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Sept. 19	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Sept. 26	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Oct. 3	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Oct. 10	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

44
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended— Oct. 10, 1936. High.	Oct. 10, 1936. Low.	Oct. 3, 1936. High.	Oct. 3, 1936. Low.	Oct. 12, 1935. High.	Oct. 12, 1935. Low.
$8.2397	ENGLAND (sovereign)	$4.92⅞	$4.88⅞	$4.95⅜	$4.93	$4.91⅝	$4.89⅝
8.2397	AUSTRALIA (sovereign)	3.93½	3.91⅝	3.96⅝	3.94½	3.92⅝	3.92⅝
8.2397	SOUTH AFRICA (sovereign)	4.91⅞	4.89½	4.95⅜	4.93⅞	4.90¾	4.90½
.06634	FRANCE (franc)	.0468	.0466⅞	.0575	.0465	.0659⅜	.0658¾
.08911	ITALY (lira)	.0531	.0526⅝	.0783	.0750	.0816	.0809¾
.40332	GERMANY (reichsmark)	.4026	.4005	.4030	.3900	.4027	.4021
.68057	HOLLAND (florin)	.5347	.5252	.5608	.5290	.6782	.6753
.32669	SPAIN (peseta)	....	....	....	....	.1367	.1365
1.6931	CANADA (dollar)‡	1.0009	1.0000	1.0012	.9996	.9893	.9853
.1695	BELGIUM (belga)	.1684	.1681	.1693	.1677	.1690	.1684
.32669	SWITZERLAND (franc)	.2308½	.2298	.2350	.2300	.3258	.3254
.0220	GREECE (drachma)	.0090¾	.0089¾	.0091	.0090½	.0094½	.0094⅛
.4537	SWEDEN (krona)	.2542	.2521	.2556	.2542	.2538	.2524
.4537	DENMARK (krone)	.2201	.2183	.2214	.2201	.2196	.2185
.4537	NORWAY (krone)	.2477	.2457	.2491	.2477	.2470	.2459
.23824	AUSTRIA (schilling)	.1882	.1878	.1887	.1885	.1889	.1887
.1899	POLAND (zloty)	.1887	.1885	.1890	.1887	.1888	.1886
.0418	CZECHOSLOVAKIA (crown)	.0410	.0355	.0413½	.0410	.0415⅝	.0414½
.0298	YUGOSLAVIA (dinar)	.0230	.0229½	.0230	.0229¾	.0229½	.0228½
.0748	PORTUGAL (escudo)	.0451	.0447	.1891	.1888	.0450	.0449
.0101	RUMANIA (leu)	.0076	.0075	.0076	.0076	.0088	.0083
.2961	HUNGARY (pengo)	§.1980	§.1980	§.1980	§.1980	.2973	.2970
.0426	FINLAND (markka)	.0217½	.0216½	.0219½	.0217¾	.0217½	.0217
.6180	INDIA (rupee)	.3721	.3696	.3746	.3728	.3712	.3708
....	HONGKONG (silver dollar)	.3076	.3056	.3091	.3076	.5056	.5010
....	SHANGHAI (silver dollar)	.2963	.2957	.2976	.2963	.3790	.3735
.5000	MANILA (silver peso)	.5030	.5025	.5030	.5025	.4990	.4990
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5790	.5750	.5900	.5795	.5762	.5755
.84396	JAPAN (yen)	.2974	.2965	.2891	.2874	.2873	.2864
1.6479	COLOMBIA (gold peso)	.5575	.5575	.5575	.5575	.5350	.5325
1.6335	ARGENTINA (paper peso) free inland	.2810	.2795	.2823	.2810	.2785	.2725
.2026	BRAZIL (paper milreis) free inland	.0595	.0590	.0595	.0590	.0585	.0575
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2500	.2500	.2512	.2487	.2525	.2525
1.7510	URUGUAY (gold peso)	.5550	.5500	.5600	.5500	.8025	.8025
.8440	MEXICO (silver peso)‡	.2788	.2788	.2788	.2788	.2785	.2785

‡Demand rate. §Free inland.

45
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 13.	Oct. 14.
England: High	$4.90	$4.90¾	$4.90⅞	$4.90¼	$4.89½
Low	4.89 7/16	4.90¼	4.90 11/16	4.89 13/16	4.89¼
Last	4.89¾	4.90⅝	4.90⅞	4.90 1/16	4.89 7/16
France: High	.0467 3/16	.0467⅛	.0467	.0466¾	.0466⅛
Low	.0467	.0466⅞	.0466⅞	.0466⅝	.0465¾
Last	.0467 3/16	.0467	.0466 15/16	.0466¾	.0466
Italy: High	.0526¾	.0526¾	.0527½	.0527¼	.0527
Low	.0526⅝	.0526½	.0526½	.0526½	.0526½
Last	.0526½	.0526¼	.0527	.0526½	.0526½
Germany: High	.4023	.4022	.4025	.4023	.4023
Low	.4005	.4015	.4020	.4022	.4022
Last	.4005	.4015	.4023	.4022	.4022
Holland: High	.5330	.5340	.5347	.5333	.5350
Low	.5322	.5305	.5340	.5315	.5329
Last	.5322	.5340	.5340	.5323	.5348
Belgium: High	.1684	.1684	.1684	.1683½	.1683½
Low	.1683	.1682½	.1683	.1682	.1683
Last	.1684½	.1683	.1683½	.1683¼	.1683½
Switzerland: High	.2303	.2308½	.2307½	.2302	.2302
Low	.2301	.2302	.2306	.2300	.2298
Last	.2302½	.2308	.2307½	.2300½	.2299
§Canada: High	1.0009	1.0009	1.0004	1.0009	1.0004
Low	1.0006	1.0003	1.0003	.9996	1.0001
Last	1.0009	1.0003	1.0003	.9996	1.0001
‡Japan	.2866	.2871	.2870	.2867	.2862
‡Argentina (free inland)	.2795	.2800	.2805	.2795	.2795

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 8. High.	Low.	Last.	Oct. 9. High.	Low.	Last.	Oct. 10. High.	Low.	Last.	Cal. Wks. Range. High.	Low.	Oct. 13. High.	Low.	Last.	Oct. 14. High.	Low.	Last.
90 Stocks	67.0	66.1	66.8	67.4	66.4	66.8	67.3	66.6	67.2	67.4	65.6	68.0	66.8	67.1	67.4	66.5	66.8
72 Industrials	219.6	216.5	218.8	220.7	217.7	218.9	220.4	218.2	220.2	220.7	214.7	222.5	218.9	219.5	220.5	217.5	218.2
4 Steel	41.5	40.7	41.5	41.7	41.3	41.5	41.7	413.	41.5	41.7	40.7	41.7	41.2	41.3	41.2	40.8	40.9
4 Motors	129.0	127.3	129.0	130.5	127.3	130.0	131.0	129.5	131.0	131.0	127.3	131.7	129.5	129.5	130.2	128.5	129.0
5 Motor accessories	61.2	60.7	61.0	61.2	60.6	60.9	61.0	60.6	60.8	61.8	59.5	61.4	60.3	60.6	60.8	60.1	60.2
3 Aviation	32.7	32.0	32.2	32.8	32.0	32.0	33.0	32.1	32.8	35.0	32.0	34.0	31.4	31.4	31.6	30.9	30.9
3 Building	66.0	65.0	65.8	65.8	65.0	65.4	65.6	65.2	65.6	66.6	64.8	66.2	65.8	65.8	66.2	65.6	65.8
4 Chemicals	167.4	165.8	167.0	169.0	167.0	168.0	168.0	167.0	168.0	169.0	164.8	168.8	167.4	167.6	167.6	165.8	165.8
4 Nonferrous metals	75.2	74.0	74.8	75.6	74.8	75.5	75.4	74.6	75.3	75.6	74.0	76.3	75.5	75.8	76.2	75.0	75.5
4 Foods	42.5	41.8	42.2	42.7	41.9	42.0	42.8	42.1	42.8	42.8	41.7	43.6	43.0	43.3	43.7	42.9	43.1
3 Tobacco	85.4	84.8	84.8	85.2	84.8	84.8	85.2	84.8	85.2	85.4	84.4	86.0	85.6	85.8	85.6	85.2	85.4
3 Sugar	40.0	39.6	40.0	39.8	39.8	39.8	39.8	39.6	39.6	40.2	39.2	39.6	39.0	39.0	39.2	39.0	39.2
2 Electrical equipment	79.3	78.3	79.1	79.5	78.7	79.1	79.5	79.1	79.5	80.0	77.1	80.0	78.9	79.1	79.7	78.7	78.9
3 Farm equipment	84.6	83.6	84.4	84.2	83.0	83.2	83.8	83.4	83.6	85.4	80.0	85.2	84.0	84.0	84.8	83.4	83.8
4 Office equipment	40.6	39.8	40.1	40.5	39.8	39.9	40.1	38.9	40.1	40.6	38.8	40.8	40.0	40.4	40.9	40.1	40.5
4 Railroad equipment	41.4	40.5	41.2	41.7	41.2	41.5	41.8	41.3	41.7	41.8	40.5	42.0	41.3	41.5	41.4	40.9	41.1
4 Amusement	31.9	31.2	31.5	32.3	31.4	31.6	31.9	31.3	31.7	32.5	31.2	31.9	30.9	30.9	31.2	30.5	30.6
5 Merchandise	51.9	51.5	51.7	52.4	51.7	52.1	52.8	52.0	52.8	52.8	50.9	54.5	53.5	54.0	54.7	53.6	54.3
3 Rubber and tire	44.2	42.8	44.0	44.5	43.6	44.0	45.1	44.0	44.9	45.1	41.3	45.5	43.8	44.2	44.7	43.2	43.4
2 Liquor	40.8	39.9	40.5	41.1	40.5	40.5	40.5	40.2	40.5	41.1	39.9	40.8	40.2	40.5	40.8	40.2	40.2
4 Standard Oils	33.8	32.9	33.7	34.4	33.9	34.2	34.5	34.1	34.5	34.5	32.1	34.8	34.2	34.4	34.3	33.8	33.8
4 Independent oils	58.9	57.3	58.7	59.2	58.4	58.4	58.9	58.1	58.9	59.2	56.0	59.5	58.1	58.1	58.4	57.5	57.8
8 Oils	92.7	90.2	92.4	93.6	92.3	92.6	93.4	92.2	93.4	93.6	88.1	94.3	92.3	92.5	92.7	91.3	91.6
10 Rails	63.3	62.4	62.9	63.8	62.7	63.0	64.0	62.8	63.9	64.2	62.4	65.6	64.2	64.8	65.6	64.1	64.9
8 Utilities	30.3	29.8	29.9	30.3	29.8	29.8	30.0	29.7	29.9	30.3	29.3	30.1	29.4	29.5	29.9	29.3	29.5

Note: These figures are available each day in The New York Daily Investment News. Legal holiday, Monday, Oct. 12.

TEN MOST ACTIVE STOCKS
Week ended Oct. 10, 1936

	Volume.	Last.	Net Chge.
Commonwealth & So.	369,200	4¼	+ ⅜
Socony Vacuum	291,100	16⅝	+ 2½
U. S. Steel	158,600	76⅝	+ 1⅞
Yellow T. & C.	152,800	20½	..
Canadian Pac.	150,100	13⅞	+ 1¼
General Motors	144,000	72⅝	+ 1¼
Packard Motors	140,200	13	+ ⅜
United Corp.	135,900	7¾	+ ⅛
Republic Steel	118,500	26	+ 1⅜
Anaconda Cop.	118,100	41¾	+ 1⅛

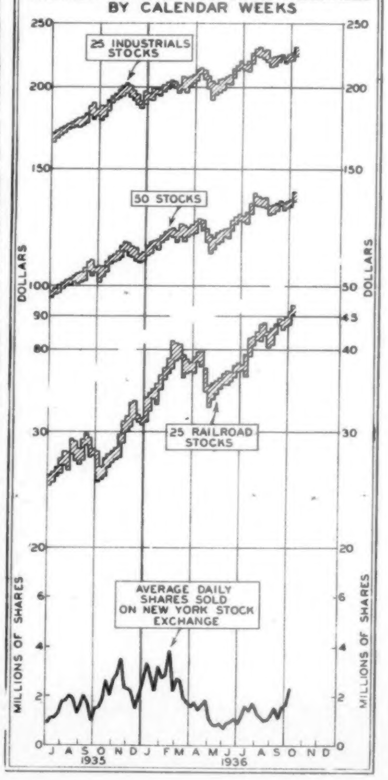
DOW-JONES BOND AVERAGES
(Based on closing quotations)

1936.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Oct. 8	112.50	95.40	106.76	107.25	105.48
Oct. 9	112.45	95.53	106.79	107.30	105.52
Oct. 10	112.43	95.53	106.78	107.20	105.49
Oct. 12	Holiday				
Oct. 13	112.40	95.64	106.79	107.30	105.53
Oct. 14	112.33	95.58	106.93	107.11	105.49

NUMBER OF ISSUES TRADED

Week Ended. 1936:	Weekly Advances.	Declines.	Unchanged.	Total.
Oct. 3	760	222	105	1,087
Oct. 10	658	332	124	1,114
	Daily			
Oct. 8	429	301	172	902
Oct. 9	425	304	217	946
Oct. 10	365	207	194	766
Oct. 12	Holiday			
Oct. 13	296	458	178	932
Oct. 14	304	411	195	910

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1936.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Sep. 5	43.79	42.60	43.75	222.64	218.21	222.50	133.21	130.40	133.12
Sep. 12	44.65	43:73	43.95	225.06	222.13	222.48	134.70	132.93	133.21
Sep. 19	44.53	42.86	44.39	222.57	217.57	222.34	133.55	130.21	133.36
Sep. 26	44.84	43.45	44.48	224.16	219.17	221.22	134.50	131.31	132.85
Oct. 3	45.77	43.74	45.55	224.66	219.58	224.15	135.21	131.66	134.85
Oct. 10	46.83	45.32	46.76	230.03	223.77	229.74	138.40	134.54	138.25

DAILY HIGH, LOW AND LAST

Oct. 8	46.34	45.54	46.11	228.91	226.56	228.39	137.62	136.05	137.25
Oct. 9	46.78	46.03	46.39	230.03	227.60	228.99	138.40	136.81	137.69
Oct. 10	46.83	46.28	46.76	229.94	228.86	229.74	138.38	137.57	138.25
Oct. 12	Holiday								
Oct. 13	47.45	46.62	46.89	231.84	229.84	230.10	139.64	138.23	138.49
Oct. 14	47.25	46.54	46.92	230.58	228.14	228.75	138.91	137.34	137.83

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1936.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks Last.
Sep. 5	167.97	165.24	167.80	55.74	54.30	55.68	35.27	34.46	35.11	62.14
Sep. 12	170.02	167.59	168.02	56.70	55.60	55.83	35.51	34.68	34.95	62.18
Sep. 19	169.16	164.82	168.93	56.56	54.52	56 36	34.80	33.52	34.50	62.40
Sep. 26	170.72	165.91	168.07	56.94	55.23	56.50	35.03	33.50	33.83	62.06
Oct. 3	172.89	167.47	172.44	58.11	55.68	57.85	34.99	33.76	34.81	63.67
Oct. 10	176.45	172.04	176.05	59.62	57.63	59.55	35.66	34.36	35.30	65.08

DAILY HIGH, LOW AND LAST

Oct. 8	175.50	173.41	174.93	59.06	58.11	58.75	35.57	35.02	35.32	64.61
Oct. 9	176.45	174.23	175.19	59.53	58.65	59.03	35.66	35.10	35.20	64.71
Oct. 10	176.21	175.14	176.05	59.06	58.11	58.75	35.57	35.02	35.32	64.61
Oct. 12	Holiday.									
Oct. 13	177.68	175.87	176.29	60.48	59.54	59.85	35.53	34.76	34.81	65.07
Oct. 14	176.79	175.03	175.57	60.30	59.40	59.89	35.17	34.58	34.73	64.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1936.	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Aug. 29	758,850	140,528	5,084,160	941,511	5,843,010	1,082,039
Sep. 5	752,660	139,381	5,829,330	1,079,506	6,581,990	1,218,887
Sep. 12	816,950	185,670	5,915,440	1,344,418	6,732.390	1,530,089
Sep. 19	623,040	115,378	5,493,262	1,017,271	6,116,302	1,132,648
Sep. 26	733,100	135,759	7,673.420	1,421.004	8,406.520	1,556,763
Oct. 3	815,980	151,107	8,028,515	1,486,762	8,844,495	1,637,869
Oct. 10	1,191,030	220,561	11,610,220	2,150,041	12,801,250	2,370,602

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1936.	1935.
Oct. 8	152,960	2,073,520	2,226,480	367,244,478	244,001,300
Oct. 9	163,190	2,072,300	2,235,490	369,479,968	246,055,962
Oct. 10	93,780	877,280	971,060	370,451,028	Holiday.
Oct. 12	Holiday.				247,644,552
Oct. 13	253,910	1,813,530	2,067,440	372,518,468	250,217,562
Oct. 14	178,240	1,464,350	1,642,590	374,161,058	252,460,573

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended— Oct. 10,'36.	Oct. 12,'35.
Monday	$14,922,700	$8,459,200
Tuesday	17,102,400	10,881,400
Wednesday	20,554,700	10,053,700
Thursday	16,111,800	9,325,900
Friday	19,147,100	10,086,100
Saturday	8,966,200	Holiday
Total week	$96,804,900	$48,806,300
Year to date	2,725,725,600	2,556,625,300
Oct. 12	Holiday	9,856,900
Oct. 13	16,009,900	13,181,600
Oct. 14	14,253,900	12,290,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended— Oct. 10,'36.	Oct. 12,'35.
Corporation	$86,993,000	$32,707,000
U. S. Government	2,396,900	10,206,800
Foreign	7,415,000	5,892,500
Total	$96,804,900	$48,806,300

NEW BOND ISSUES
(Thousands)

	Week Ended— Oct. 10, 1936.	Oct. 3, 1936.	Oct. 12, 1935.
Public utility	$14,500	$1,116	$10,785
State and munic.	15,210	18,445	8,955
Financial corps.	30,000	...	...
Total	$59,710	$19,562	$19,740
Year ot date	3,700,360	3,640,650	2,567,529

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials	Utilities.	Combined.	Net Chge.
Oct. 5	84.98	99.35	89.79	89.77	+ .01
Oct. 6	85.14	99.56	89.79	89.91	+ .14
Oct. 7	85.09	99.65	89.84	89.92	+ .01
Oct. 8	85.20	99.87	89.71	90.00	+ .08
Oct. 9	85.36	99.97	89.60	90.07	+ .07
Oct. 10	85.34	100.05	89.51	90.06	— .06

Wk's rge., 40 bonds—High 90.07, low 89.77.

Oct. 12	Holiday.				
Oct. 13	85.24	100.04	89.56	90.02	— .04
Oct. 14	85.21	99.92	89.74	90.02	..

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Sept. 12	3.48	3.76	4.25	4.57	4.79	4.39
Sept. 19	3.49	3.81	4.16	4.69	4.71	4.42
Sept. 26	3.48	4.61	4.16	4.34	4.76	4.62
Oct. 3	3.47	3.80	4.12	4.68	4.78	4.53
Oct. 10	3.48	3.81	4.06	4.61	4.75	4.76

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities: To brokers & dealers:	Oct. 7, 1936.	Sept. 30, 1936.	Oct. 9, 1935.	Oct. 7, 1936.	Sept. 30, 1936.	Oct. 9, 1935.	Oct. 14, 1936.	Oct. 7, 1936.	Oct. 16, 1935.
In New York	$953	$972	$793	...	$1	$1	$891	$914	$761
Outside New York	221	222	160	40	46	28	80	79	57
To others‡	2,041	2,048	2,080	141	142	153	705	709	721
Total	$3,215	$3,242	$3,033	$181	$189	$182	$1,676	$1,702	$1,539
Acceptances and commercial paper	315	311	324	14	14	20	121	120	140
Loans on real estate	1,142	1,139	1,147	15	15	16	131	131	123
Loans to banks	56	112	90	5	5	7	23	25	44
Other loans	3,975	3,949	3,381	376	379	235	1,412	1,386	1,223
Total	$5,488	$5,511	$4,942	$410	$413	$278	$1,687	$1,662	$1,530
Total all loans	$8,703	$8,753	$7,975	$591	$602	$460	$3,363	$3,364	$3,069
INVESTMENTS—									
U.S.Govt. obligations	$9,359	$9,336	$8,171	$1,114	$1,113	$947	$3,768	$3,794	$3,209
Oblig'ns fully guaranteed by U.S.Gov.	1,250	1,256	1,096	92	92	94	462	460	377
Other securities	3,295	3,337	3,112	287	294	272	1,094	1,098	1,049
Total investments	$13,904	$13,929	$12,379	$1,493	$1,499	$1,313	$5,324	$5,352	$4,635
TOTAL LOANS AND INVESTMENTS	$22,607	$22,682	$20,354	$2,083	$2,101	$1,773	$8,687	$8,716	$7,704
Reserve with F.R.Bk.	$5,117	$5,023	$4,304	$612	$634	$522	$2,429	$2,411	$2,331
Cash in vault	390	378	352	34	33	36	58	53	53
Bals. with domes. bks.	2,346	2,363	2,347	198	255	194	73	72	82
Other assets—net	...	...	...	68	70	79	457	475	471
Demand deposits, adjusted	14,993	15,116	13,220	1,568	1,670	1,347	6,217	6,266	5,547
Time deposits	5,069	5,063	4,913	443	446	404	613	605	624
Government deposits	849	847	722	101	101	65	193	193	245
Interbank deposits:									
Domestic banks	6,032	5,919	5,218	622	614	528	2,463	2.445	2,151
Foreign banks	470	484	350	5	5	3	443	433	343
Borrowings	1	...	1	...	...	...	...	...	...
Other liabilities	...	...	...	21	22	34	345	354	281
Capital account	...	...	...	236	235	223	1,430	1,431	1,450

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Oct. 14, 1936.	Oct. 7, 1936.	Oct. 16, 1935.	N. Y. Federal Res. Bank Oct. 14, 1936.	Oct. 7, 1936.	Oct. 16, 1935.
Gold certificates on hand and due from U. S. Treasury	$8,581,384	$8,527,881	$6,898,648	$3,193,365	$3,231,886	$2,845,048
Redemption fund—F. R. notes	13,136	12,248	18,470	1,765	886	1,049
Other cash	251,328	252,246	218,896	61,004	60,029	46,208
Total reserves	$8,845,848	$8,792,375	$7,136,014	$3,256,134	$3,292,801	$2,892,305
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,963	3,426	4,779	2,385	2,178	3,204
Other bills discounted	4,196	4,113	4,646	3,637	3,509	3,580
Total bills discounted	$8,159	$7,539	$9,425	$6,022	$5,687	$6,784
Bills bought in open market	3,098	3,098	4,679	1,103	1,103	1,794
Industrial advances	26,480	27,142	32.477	6,329	6,343	7,346
U. S. Government securities:						
Bonds	378,077	378,077	238,939	100,381	100,381	79,866
Treasury notes	1,443,363	1,443,363	1,632,121	383,224	383,224	483,601
Treasury bills	608,787	608,787	559,128	161,638	161,638	180,850
Total U. S. Govt. securities	$2,430,227	$2,430,227	$2,430,188	$645,243	$645,243	$744,317
Other securities	......	......	181	......	......	......
Total bills and securities	$2,467,964	$2,468,006	$2,476,950	$658,697	$658,376	$760,241
Due from foreign banks	216	217	646	81	83	263
F. R. notes of other banks	24,791	21,297	21,646	6,030	4,296	7,183
Uncollected items	841,169	592,617	770,161	201,185	147,380	199,390
Bank premises	48,062	48,060	50,169	10,856	10,856	12,077
All other assets	40.657	39,247	39,928	30,518	29,683	26,930
Total assets	$12,268,707	$11,961,819	$10,495,514	$4,163,501	$4,143,475	$3,898,389
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,093,187	$4,077,724	$3,504,558	$848,073	$844,526	$757,995
Deposits:						
Member bank — reserve account	6,616,920	6,478,948	5,534,326	2,848,889	2,832,928	2,643,996
U. S. Treasurer—gen. acct.	135,246	195,786	53,994	26,339	43,156	16,148
Foreign bank	88,904	74,395	22,919	31,844	28,181	8,436
Other deposits	159,828	197,022	284,414	89,709	127,035	155,008
Total deposits	$7,000,898	$6,946,151	$5,895,653	$2,996,781	$3,031,300	$2,823,588
Deferred availability items	824,207	588,543	751,389	193,790	142,810	192,526
Capital paid in	130,243	130,178	130,355	50,248	50,208	50,934
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	27,088	27,088	23,457	7,744	7,744	7,250
Reserve for contingencies	34,242	34,242	30,697	8,849	8,849	7,500
All other liabilities	13,341	12,392	14,512	7,191	7,213	8,632
Total liabilities	$12,268,707	$11,961,819	$10,495,514	$4,163,501	$4,143,475	$3,898,389
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.7%	79.8%	75.9%	84.7%	85.0%	80.8%
Commits. to make ind. adv.	23,086	22,906	26,791	9,361	9,218	9,587

Comparative Statement of Federal Reserve Banks

Condition as of Oct. 14, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$582,609,000	$611,000	$174,190,000	$361,384,000	$353,154,000
New York	3,256,134,000	6,022,000	645,243,000	848,073,000	2,848,889,000
Philadelphia	529,781,000	141,000	208,990,000	298,192,000	405,736,000
Cleveland	655,112,000	153,000	245,769,000	397,173,000	438,856,000
Richmond	312,290,000	185,000	125,510,000	200,768,000	213,742,000
Atlanta	258,713,000	44,000	99,188,000	187,381,000	148,969,000
Chicago	1,739,703,000	548,000	283,933,000	918,327,000	1,051,217,000
St. Louis	285,297,000	29,000	115,809,000	178,561,000	188,077,000
Minneapolis	175,601,000	10,000	90,707,000	130,028,000	123,686,000
Kansas City	265,787,000	120,000	125.855,000	154,408,000	224,022,000
Dallas	164,008,000	167,000	100.637,000	90,235,000	155,836,000
San Francisco	620,813,000	129,000	214,396,000	328,657,000	464,806,000

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 7, 1936.	†Sept. 30, 1936.	†Sept. 23, 1936.	†Sept. 15, 1936.	†Sept. 7, 1936.	†Oct. 7, 1935.
Gold coin and bullion	63,284	63,069	64,970	65,978	67,443	94,308
Reserve in foreign currencies	5,453	5,583	5,685	5,555	5,678	4,499
Bills of exchange and checks	4,700,029	4,874,593	4,299,145	4,462,479	4,566,206	3,964,509
Silver and other coins	‡	121,745	206,883	160,690	119,090	134,048
Notes on other banks	....	....	....	....	....	9,198
Advances	25,836	58,683	39,855	41,423	49,336	40,833
Investments	219,395	219,353	219,323	219,194	219,569	670,271
Other assets	‡	881,789	941,997	561,971	871,799	660,282
Notes in circulation	4,469,000	4,656,991	4,177,052	4,300,768	4,386,636	4,004,691
Other maturing obligations	677,538	743,511	732,291	669,472	662,600	690,172
Other liabilities	‡	251,862	245,094	237,059	230,324	268,731
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Oct. 7, 1936.	Sept. 30, 1936.	Oct. 9, 1935.
1—Boston	17	$510,669	$456,005	$404,531
2—New York	15	4,475,265	4,264,407	3,335,937
3—Philadelphia	18	478,830	528,544	369,073
4—Cleveland	25	606,196	551,034	423,331
5—Richmond	24	336,100	276,200	250,564
6—Atlanta	26	243,305	216,873	191,859
7—Chicago	41	1,327,518	1,277,512	869,484
8—St. Louis	16	260,824	251,818	213,331
9—Minneapolis	17	179,764	156,661	157,720
10—Kansas City	28	257,149	251,397	228,048
11—Dallas	18	183,310	176,657	148,922
12—San Francisco	29	656,079	643,753	554,825
Total	274	$9,515,009	$9,050,861	$7,147,625
New York City	1	4,144,298	3,933,040	3,063,556
Total outside New York City	273	$5,370,711	$5,117,821	$4,084,069

BANK OF ENGLAND

(Thousands)

	Oct. 14, 1936.	Oct. 7, 1936.	Oct. 16, 1935.
Circulation	£446,367	£450,842	£399,618
Public deposits	31,616	24,752	32,120
Private deposits	123,387	125,134	116,560
Bankers' accounts	82,156	84,192	78,800
Other accounts	41,231	40,942	37,760
Govt. securities	80,368	79,753	86,154
Other securities	28,930	28,860	25,307
Disc. and adv.	9,553	9,291	13,659
Securities	19,377	19,569	11,648
Reserves	63,366	58,909	54,885
Bullion	249,732	249,751	194,503
Prop. res. to liab.	40.8%	39.3%	47.2%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Oct. 9, 1936.	Oct. 2, 1936.	Oct. 11, 1935.
Gold	62,358	57,358	72,122
Sight bal. abroad	17	15	7
Neg. bills bght. abrd.	1,464	1,464	1,007
Comm. bills, France	7,267	7,528	7,417
Adv. against secur.	3,645	4,007	3,168
30-day advances	826	1,626	229
Neg. bonds of s. f.	5,639	5,639	5,800
Temp. adv. to State	12,302	12,304	...
Circulation	85,778	86,026	83,028
Total cr. curr. accts.	12,603	8,827	13,056
Treasury	1,514	592	91
Sinking fund	1,769	1,536	2,850
Private	9,212	6,616	9,944
Total sight liab.	98,381	94,854	96,079
Ratio	63.38%	60.47%	75.07%
Bank rate	2%	3%	3%

BROKERS' LOANS

(New York City Member Banks)

(Millions of dollars)

1936.	To Brokers In N.Y.	Elsewhere.	Total.	To ‡Others.	Total.
Oct. 14	891	80	971	705	1,676
Oct. 7	914	79	993	709	1,702
Sept. 30	932	76	1,008	715	1,723
Sept. 23	924	73	997	710	1,707
Sept. 16	938	75	1,013	709	1,722
Sept. 9	977	75	1,052	709	1,761
1935.					
Oct. 16	761	57	818	721	1,539

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

RESERVE BANK CREDIT AND RELATED ITEMS

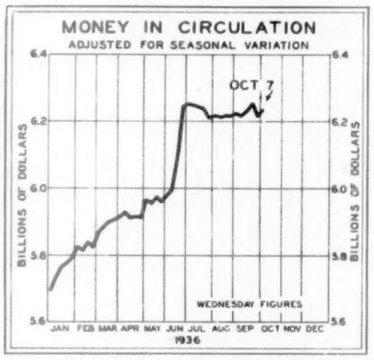
(Millions of dollars)

	Oct. 14, 1936.	Net Chg. Since Oct. 7, 1936.	Oct. 16, 1935.
Bills discounted	8	...	− 1
Bills bought	3	...	− 2
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $23,000,000 commitments, Oct. 14)	26	− 1	− 6
Other Res. Bk. credit	17	+ 13	− 3
Total Res. Bk. credit	2,485	+ 13	− 11
Monetary gold stock	11,003	+ 32	+1,419
Treasury currency	2,512	+ 3	+ 108
Money in circulation	6,316	+ 11	+ 620
Member bk. res. bals.	6,617	+138	+1,083
Treasury cash and deposits with F. R. bks.	2,556	− 80	− 137
Non-member dep. and other F. R. accounts	510	− 24	− 51

Member bank reserve balances on Oct. 14 were estimated to be approximately $2,070,000,000 in excess of legal requirements.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2	Oct. 15, 1936	2½
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	3	July 6, 1936	3½
Switzerland	2	Sep. 8, 1936	2½
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 7, 1934	6
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..
Argentina	3½	Mar. 1, 1936	..



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1936.	Money in Circulation. *Adjusted.	Unadjusted.	Monetary Gold Stock. Unadjusted.
Oct. 14	6,234	6,316	11,003
Oct. 7	6,239	6,305	10,971
Sept. 30	6,217	6,266	10,845
Sept. 23	6,256	6,239	10,786
Sept. 16	6,232	6,255	10,762
Sept. 9	6,219	6,276	10,736
Sept. 2	6,227	6,225	10,717
Aug. 26	6,212	6,184	10,695
Aug. 19	6,224	6,184	10,678
Aug. 12	6,216	6,170	10,661
Aug. 5	6,218	6,163	10,650
1935.			
Oct. 16	5,617	5,696	9,584

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1936.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Oct. 17	...	2,058	..	...	...	...
Oct. 10	4,137	2,058	26	...	...	...
Oct. 3	3,805	2,058	25	...	...	...
Sep. 26	3,324	2,049	26	...	483	658
Sep. 19	3,496	2,043	27	501	477	657
Sep. 12	3,551	2,040	27	499	474	655
Sep. 5	3,595	2,031	27	496	464	654
Aug. 29	3,616	2,026	27	489	457	659
Aug. 22	3,627	2,018	28	481	451	659
Aug. 15	3,639	2,011	29	478	448	660
Aug. 8	3,648	2,011	29	474	443	659
Aug. 1	3,645	1,985	29	471	437	660
1935.						
Oct. 19	4,774	1,603	36	451	382	613

GOLD MOVEMENT

Week Ended Oct. 14, 1936

Imports:	
From Holland	$11,523,000
From England	9,733,000
From Canada	4,831,000
From India	966,000
From Hongkong	107,000
From Nicaragua	95,000
From Guatemala	7,000
Total	$27,262,000
Earmarked gold, net increase	102,000
Net gain	$27,160,000

BANK OF CANADA

(Thousands)

Assets:	Oct. 14, 1936.	Oct. 7, 1936.	Oct. 16, 1935.
Gold	$179,440	$179,424	$182,074
Res. in U. S. fund.	3,520	730	3,771
Other reserves	2,201	3,355	1,827
Total reserves	$185,161	$183,509	$187,672
Advances	3,000	3,000	2,233
Govt. securities	144,246	143,508	106,038
Other assets	3,468	3,262	12,024
Total assets	$335,875	$333,279	$307,968
Liabilities:			
Circulation	$130,899	$130,564	$94,088
Govt. deposits	15,929	13,712	23,014
Bank deposits	175,966	175,740	182,923
Other deposits	227	86	225
Total deposits	$192,121	$189,538	$206,161
Other liabilities	2,755	3,077	2,719
Total liabilities	$335,875	$333,279	$307,968
Res. to notes and deposits	57.32%	57.32%	62.51%

‡Includes silver bullion, sterling funds and gold currencies.

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Oct. 10

Bid and Asked Quotations of Oct. 10 for Issues not traded in

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate	Period		Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
43	35	52½	32	63	10-10	42	3-31	ABRAHAM & S np.AST	155	9-30-36	90c	..	A	3.62	2.12	63	62	63	+1½	40
111	89	116	110	118	2-1	110¼	8-3	Abraham & Straus pf..	18	10-23-36	1.62	..	A	38.93	18.72	111¼	111¼	111¼	−½	50
47½	27⅝	74¾	51	74¾	2-10	59	4-28	Acme Steel $25	328	7-1-36	†87½c	Q	6	2.76	2.85	66¾	62½	66¾	+3¾	1,500
11⅞	6	11⅞	4½	14⅞	10-9	9⅜	4-30	Adams Express np...AE	1,680	7-15-36	10c	..	6	.10	d.01	14⅞	14⅛	14⅜	+⅝	35,100
34⅞	16	37½	28	35⅜	2-14	17⅞	6-9	Adams Mills np....ALL	156	8-1-36	25c	..	6	.88	1.40	29⅝	24⅞	29⅞	+5¼	6,800
11⅜	6¾	24⅝	8	33⅜	10-10	22⅞	1-21	Addresso-Mult $10..AIN	760	7-10-36	15c	Q	6	.88	.37	33⅜	31⅜	33⅜	+1⅞	4,600
7⅝	3⅛	20⅝	4½	2⅛	1-8	1⅞	1-14	Advance Rum np....RX	204	1-14-36	1.00	..	A	.21	d.20	2⅞	2½	2⅞	..	1,500
..	..	..	..	81⅝	7-22	58	4-28	Air Reduction np..ADN	2,533	7-15-36	†75c	Q	6	1.32	1.00	77½	75½	76⅝	+1⅛	6,700
3⅜	1⅜	2⅜	⅝	6⅝	4-1	2	1-2	Air Way El Ap np.AWY	400	1-1-31	15c	..	24w	d.21	d.35	4⅛	3½	4⅛	+½	5,800
..	..	74	74	98	9-3	91	3-25	Ala & Vicksburg...ALM	42	10-1-36	3.00	..	..	....	....	..	100	98	..	*none
23⅞	16⅝	20⅛	13¼	17½	9-24	13	7-17	Alaska Jun Gold $10.AJ	1,500	11-2-36	†30c	Q	A	1.04	1.28	17	15½	x16⅛	−1⅛	19,100
205	196	187	186	195	3-25	178	8-5	Albany & Susq.....AQS	35	7-1-36	4.50	S	..	....	....	..	180	178	..	*none
5¼	1¼	3⅝	⅝	4⅝	1-31	2½	4-28	Alleghany Corp np....Y	4,392	......	..	..	A	d.97	d1.12	4⅝	4⅛	4⅝	+⅜	80,200
16½	4⅞	14⅝	2⅝	56⅝	10-9	12⅞	1-2	Alleg Corp pf w $30 w.	456	5-1-31	1.37	..	A	ad.77	d1.47	56⅝	46½	55⅞	+8⅜	20,500
14⅝	3⅞	14⅝	1⅜	56	10-9	12½	1-2	Alleg Corp pf x $30 w.	86	5-1-31	1.37	..	A	ad.77	d1.47	56	46	56	+10	5,000
14⅝	4	14⅞	2	56¾	10-9	12¼	1-2	Allegh Corp pf w $40 w.	125	5-1-31	1.37	..	A	ad.77	d1.47	56¾	46	56¼	+9¾	6,900
..	..	33¾	6⅝	47½	10-10	27	4-28	Allegheny Corp pr pf np.	125	......	..	..	A	d1.40	....	47½	42	47½	+5½	11,100
23½	15	32	21	40⅝	10-5	26⅞	7-7	Allegheny Steel np..AGL	705	9-16-36	†40c	Q	6	1.36	.63	40⅝	36½	38	−1½	16,600
98¾	82	..	..	106½	9-22	98	2-6	Allegheny & W Ry..AY	32	1-2-37	3.00	S	..	....	....	111	108½	106½	..	*none
160⅝	115⅛	173	125	245	8-8	157	1-7	Allied Chem &D np.ACD	2,401	11-2-36	1.50	Q	A	8.71	6.83	237	232	x235	+5½	4,300
14¼	5½	27¼	12⅝	29	9-8	23	8-14	Allied Mills np.....ADS	887	8-20-36	50c	..	A	2.86	2.36	28⅝	27⅛	27½	−¼	11,900
8¾	3½	9	3½	14⅜	10-9	6⅝	1-7	Allied Stores np....ALS	1,778	......	..	..	6	.16	d.50	14⅜	12⅜	14⅜	+1⅝	95,300
..	..	75¼	49	84	6-17	69	1-31	Allied Stores pf........	210	7-1-36	1.25	Q	6	3.84	d1.73	84	82	84	+2	1,000
23⅜	10⅝	37⅞	12	65	10-9	35⅜	1-21	Allis-Chalmers np...AH	1,608	6-30-36	25c	Q	6	1.55	.42	65	61¼	64⅝	+3⅜	50,000
20⅞	11½	22⅞	14	28⅜	10-10	19⅝	5-13	Alpha Port Cem np.AHP	645	7-25-36	25c	Q	12	.40	d.49	28⅜	25	28½	+3½	7,800
7⅝	2½	4⅛	2⅛	5⅝	1-29	2	10-2	Amalgamated L $1.ALR	175	......	50c	..	6	d.32	d.71	2⅛	2¼	2½	..	9,000
45	25	40	26	58⅝	9-21	34	4-20	Amalgamated L$7 pf $50	50	10-1-36	50c	..	6	2.38	1.00	57	55	55	−2¼	900
55⅝	39	80	48½	125½	3-11	75	1-6	Amerada Corp np..ARC	922	10-30-36	50c	Q	6	1.18	1.04	106½	100	101½	−2	2,700
48	25¼	57⅞	41½	70½	10-10	49	7-17	Am Ag Chem np..AHD	224	6-30-36	75c	Q	A	4.71	6.37	70½	64	70½	+7⅝	5,300
25¼	11½	47⅜	13½	55⅞	4-4	37	7-7	Am Bank Note $10.ABN	653	10-1-36	25c	..	6	.96	.43	45⅞	43	44½	−½	9,100
50½	40	70	43	72	2-28	65	1-3	Am Bank Note pf $50..	90	10-1-36	75c	Q	6	8.44	4.66	70½	69½	69½	−⅜	150
38	19½	42½	21	64½	9-11	40	4-28	Am Brake Shoe np.ABK	613	6-30-36	40c	Q	6	1.26	.72	62½	61⅜	62	−½	1,800
..	..	..	..	138⅝	9-14	124	5-2	Am Brake Shoe $5.25 pf	96	6-30-36	1.46	Q	6	11.40	8.18	134	133¼	134	−½	130
114⅝	90¼	149⅝	110	137½	7-17	115⅜	2-24	Am Can $25..........AC	2,474	11-16-36	1.00	Q	A	5.83	6.72	128⅝	122½	127⅝	+4⅞	11,600
152½	126½	168	151⅜	169½	9-5	162¼	5-29	Am Can pf...........	412	10-1-36	1.75	Q	A	41.98	47.35	167	167	167	+½	200
33⅞	12	33⅞	10	54⅝	10-9	30	4-30	Am Car & Fdy np..AF	600	10-1-31	25c	..	A	d4.35	d6.66	54⅝	51¼	54½	+2⅛	10,500
56½	32	65	25½	90	9-24	57⅝	4-27	Am Car & Fdy pf......	300	7-1-32	1.75	..	A	d2.01	d6.80	89⅝	89½	89¼	..	1,700
12⅝	4½	32¼	8	63	10-3	31	1-3	Am Chain np......ACN	250	4-20-31	50c	..	6	3.69	.83	62⅝	59⅜	60	−3	9,300
40	19	115	38	136	9-12	114⅜	1-14	Am Chain $7 pf.......	107	7-1-36	n3.25	..	6	14.34	5.87	125¼	125¼	125¼	..	400
70⅝	46¼	96	66	105½	9-30	87⅝	5-11	Am Chicle np......ACJ	440	10-1-36	1.00	Q	6	3.32	2.97	104	102	102	..	400
35½	22	34¼	30	34	1-3	33¼	3-30	Am Coal $25......ACL	60	5-1-36	1.00	..	A	.97	3.26	34	34	34	+5	10
6½	2⅛	9⅞	2⅜	13⅜	2-13	7½	7-10	Am Colortype $10..AOY	182	6-30-31	20c	..	A	.11	d.91	11⅜	10	10⅞	−⅞	1,200
62½	20⅜	35⅜	22½	32⅝	3-6	20½	7-1	Am Com Alco $20.ACF	261	......	..	..	6	1.26	1.90	29⅜	27	29⅜	+1⅜	12,800
13½	6½	19½	6½	32	8-29	16¼	1-9	Am Crystal Sug $10.ABS	364	......	..	..	A	1.44	2.09	29	27⅛	28½	−⅛	6,000
..	..	92⅜	72	101	9-12	89	4-8	Am Crystal Sug 6% pf.	64	7-1-36	1.50	Q	A	14.01	16.32	99⅞	99½	99⅞	..	110
..	..	..	..	5	5-2	3¼	4-30	Am EncausticTil $1.AEN	279	......	..	..	A	d.90	d1.63	4⅛	3⅞	4½	+¼	10,200
10½	4	9¼	2⅜	14⅝	2-17	9⅜	1-2	Am Europe Sec np.AMU	279	......	..	..	6	d.02	d.11	13⅜	13	13½	..	*none
..	..	175	150	175	10-2	175	10-2	Am Express.......AMX	180	7-1-36	1.50	Q	A	8.32	6.84	300	175	175	..	*none
13¾	3⅞	9¼	2	9⅜	3-26	6½	4-30	Am & For Pow np.AFW	2,004	......	..	..	6	d4.85	d4.95	7⅞	7¼	7⅛	−⅜	13,800
30	11⅜	42	14	49¼	10-7	29⅜	1-2	Am & For Pow $7 pf np	479	1-2-32	1.75	..	6	a2.63	a2.58	49¼	45½	46	−1⅛	15,600
25	11	38¼	12	41½	10-5	25	4-30	Am & For Pow $6 pf np	387	1-2-32	1.50	..	6	a2.63	a2.58	41½	37½	38	−2⅜	7,900
17½	6⅛	17	3⅞	19½	10-3	12	4-30	Am & For Pow 2d pf np	2,617	5-29-31	1.75	..	6	d.21	d.23	19	18	18	−⅞	6,100
22⅞	10½	15¼	8¾	21½	7-20	13	1-20	Am-Haw S S $10..AHS	500	10-1-36	25c	..	8	1.48	d.58	20⅜	18	18⅞	−1⅜	4,300
..	..	6⅞	3	8⅝	3-6	5⅛	7-7	Am Hide & Leath $1.HI	515	......	..	..	A	.20	d7.82	5⅞	5⅛	5⅜	..	4,900
..	..	40	28	46	1-27	35⅝	7-11	Am Hide & Leath pf $50	100	9-30-36	75c	Q	A	4.02	d1.99	36½	34½	36	−¼	1,000
36⅝	26⅛	38¼	29½	48⅝	10-2	37	1-2	Am Home Prod $1..HPT	741	11-2-36	20c	M	6	1.81	.92	48½	47½	47⅝	−⅝	2,000
10	3	4⅞	1⅞	4⅝	1-14	2⅛	9-24	Am Ice np..........AIS	560	10-25-32	25c	..	6	d1.31	d1.23	2½	2½	2½	−⅜	1,400
45¼	25⅝	37⅞	14⅞	24	1-14	16½	9-24	Am Ice pf	140	7-25-36	50c	Q	6	d2.23	d1.22	18½	17⅝	18	+½	900
11	4⅝	11⅝	4½	13⅜	4-11	9⅜	4-30	Am International np.AL	1,008	10-1-30	1.00	..	A	.01	....	13⅜	12⅜	13¼	+½	19,400
38⅜	14½	27⅜	9	39⅜	10-10	23½	4-28	Am Locomotive np.ALO	770	9-30-31	25c	..	6	d1.83	d2.61	39⅜	37¼	38⅞	+⅞	23,200
74⅝	35½	75¼	32	105	10-3	66	4-28	Am Locomotive pf......	385	9-30-32	1.75	..	6	d.50	d2.19	103¼	101¼	101¼	−3½	500
23⅝	12⅞	33¼	18⅛	29⅞	1-13	21	5-9	Am Mach & Fd np.AFX	1,000	11-2-36	†50c	..	6	.52	.51	24½	21⅝	23⅞	+2½	16,200
10⅞	3½	11⅝	4⅛	15	2-13	10	4-28	Am Mch & Met np.AME	200	10-1-36	15c	Q	6	.36	.28	11⅞	11	11⅞	−⅝	5,300
27⅞	12⅞	32¼	13½	44⅜	10-10	27	4-30	Am Metal Co np..AMM	1,218	12-1-30	25c	..	6	.24	.07	44⅜	39⅞	44⅜	+4⅞	17,600
91	63	130½	72	134	7-16	124	4-2	Am Metal Co 6% pf...	68	9-1-36	n4.00	..	6	7.28	4.29	130¼	130	130	+2	200
33⅜	21	36¼	24	64½	10-2	35½	1-3	Am News, NY np..ANC	216	9-15-36	50c	BM	6	1.75	.67	64½	64½	64½	..	100
12¼	3	9⅝	1½	14⅝	7-28	7½	2-20	Am Power & L np.AOW	3,011	6-1-32	25c	..	12	.06	d1.02	13½	12	12⅝	+⅛	41,600
29⅞	11⅜	49½	10½	87½	9-2	43	2-20	Am Power & L $6 pf np	794	10-1-36	1.50	..	12	a5.55	a3.72	82⅞	80	82	−½	4,200
26½	9½	41½	8⅜	74½	9-3	36⅝	2-20	Am Power & L $5 pf np	978	10-1-36	1.25	..	12	a5.55	a3.72	71⅝	69⅜	71¼	+½	4,600
17⅞	10	25⅛	10½	27⅞	1-4	18⅜	4-30	Am Rad & S S np.ADT	10,159	9-1-36	15c	..	12	.40	....	24	22⅝	23½	+½	77,600
137⅞	111½	159	134¼	165	4-6	165½	8-4	Am Rad & S S 7% pf..	48	9-1-36	1.75	Q	12	91.41	....	158½	157	158	−⅜	290
28¼	13½	32⅜	15⅝	34	2-19	23⅜	7-7	Am Roll Mill $25..ARO	2,286	7-15-36	30c	..	12	1.79	....	32⅜	30⅜	32⅜	+1⅛	103,100
..	..	..	..	39⅝	9-4	36	8-28	Am Safety R $18.50.ARZ	600	9-30-36	50c	Q	6	1.13	1.01	38½	37¼	38½	+⅝	2,500
7⅝	2⅛	27⅜	4½	28½	8-11	18	4-30	Am Seating np....AMZ	230	4-1-30	50c	..	6	.12	d.14	25	22½	23¼	−1⅝	3,700
30	17⅝	26¼	20	43½	10-10	25⅜	1-2	Am Ship Build np..ASU	147	8-1-36	50c	Q	A	1.32	.04	43¼	35½	43	+8	2,250
51¼	30¼	64⅝	31⅝	91½	3-20	56⅜	1-7	Am Smelt & Ref np.AR	1,830	8-31-36	50c	Q	6	3.01	1.51	89¼	84⅝	88⅞	+4⅞	21,100
125	100	144	121	152⅜	3-11	136½	1-3	Am Smelt & Ref 7% pf.	500	7-31-36	1.75	Q	6	15.62	10.13	146	144	x144	−1⅛	300
109½	71½	117¼	101⅝	108½	5-28	104	1-9	Am Smelt 6% 2d pf....	184	7-31-36	1.50	Q	6	32.92	18.00	107	106	106	−1	400
71	48⅜	76	63	73½	1-22	57½	3-6	Am Snuff $25......SNU	440	7-1-36	75c	Q	A	3.39	4.06	61½	60	61½	+1½	1,500
127½	106	143	125	144	9-26	133⅜	1-2	Am Snuff pf..........	40	7-1-36	1.50	Q	A	46.94	54.93	144	140	144	..	*none
26½	10⅛	25¼	12	45⅛	10-10	20½	4-30	Am Steel Found np..FJ	993	9-30-31	25c	..	6	.83	d.49	45⅛	44	45⅛	+⅝	15,100
92	59⅞	113	88	130	8-24	107⅜	1-4	Am Steel Foundries pf.	60	9-30-36	1.75	..	6	18.03	d4.82	129	127⅜	127⅜	−1¼	30
44⅜	37	43	32½	36	1-29	24⅜	9-1	Am Stores Co np...ASC	1,400	10-1-36	50c	Q	6	.83	1.08	26⅛	25⅝	25¼	−½	3,600
72	46	70½	50⅝	63⅝	8-29	48⅛	4-30	Am Sugar Ref Co..ASR	450	10-2-36	50c	Q	A	.94	3.84	56⅞	55	56¼	+1½	1,800
129¾	103½	140½	124	145	9-23	129	1-6	Am Sugar Ref Co pf..	450	10-2-36	1.75	Q	A	7.94	10.84	140⅝	140	140¼	+¼	400
24	13⅜	27⅞	18⅛	26⅜	1-28	20⅝	3-21	Am Sumat Tob np.AMS	192	9-15-36	25c	Q	A	2.64	2.63	24½	23½	23½	−⅜	2,000
125¼	100½	160½	98⅞	179⅞	9-11	149½	4-30	Am Tel & Tel.........T	18,679	10-15-36	2.25	Q	6	3.83	6.74	179⅞	176¼	179	+1½	12,500
85½	65¼	104¼	72½	102½	2-6	87	3-13	Am Tobacco $25.....AT	1,610	9-1-36	1.25	Q	A	c4.57	c4.46	99	98⅜	98⅜	+½	2,800
89	67	107	74⅜	104	2-6	88½	3-13	Am Tobacco B $25.....	3,134	9-1-36	1.25	Q	A	c4.57	c4.46	101	100⅛	100⅜	−¼	7,300
130⅜	107¼	141	129⅛	150	3-17	136	2-7	Am Tobacco pf........	527	10-1-36	1.50	Q	A	46.08	45.71	145	142	145	..	400
..	..	..	..	15⅝	10-9	8⅞	6-30	Am Typefound $10.ATY	296	......	..	..	A	d7.09	d8.99	15⅝	14⅞	15⅛	+¼	24,500
27⅝	12⅝	22⅜	7⅛	27½	10-9	19⅞	4-28	Am W W & E np.AWW	2,353	9-15-36	20c	..	12	1.41	.99	27½	25½	27	+1⅛	94,600
80	54	94½	48	108⅜	9-2	92⅜	1-3	AmWW&E 1st pf..AWW	200	7-1-36	1.50	..	12	22.48	14.65	106	105⅜	105⅜	−¼	300
17½	7	10⅜	4⅝	11¼	2-1	7⅜	4-28	Am Woolen Co np..WY	400	7-15-24	1.75	..	6	d.61	d2.10	8⅝	7⅞	8⅛	+¼	9,200
83⅜	36	68⅝	35½	70⅝	2-1	52⅞	9-25	Am Woolen Co pf......	400	9-15-36	n1.00	..	6	2.87	1.31	58⅜	55	56⅝	+2⅛	7,800
4⅛	1	2⅝	⅝	2	2-5	⅝	5-19	AmWritingPaper $1..AW	200	......	..	..	6	d1.98	d2.00	1½	1	1⅛	+⅛	23,000
17½	2⅞	11⅜	2⅜	10	1-10	4½	4-30	AmWritingPaper pf np..	90	9-30-30	1.00	..	6	d1.37	d1.41	8⅜	6½	6⅞	−⅞	26,200
9	3⅝	5⅞	3	7⅜	3-2	3½	7-3	Am Zinc, L&S $1....ZA	602	5-1-17	1.00	..	6	d.34	d.45	4⅞	4	4	−⅞	3,700
50⅛	36½	49	31	73½	3-2	44	1-2	Am Zinc, L&S pf $25..	8	10-1-30	1.50	..	6	d.44	d1.30	60	50	53	..	*none
..	..	..	..	32½	4-6	24	5-18	Am Zinc, L&S pr pf $25.	67	......	..	..	6	d.44	d1.30	28½	26⅜	28½	+2	300
17⅝	10	30	8	41⅜	10-10	28	1-20	AnacondaCopper $50...C	8,919	10-19-36	25c	..	6	.67	.60	41⅜	40½	41⅜	+1⅛	118,100
17⅝	9¼	37	16⅛	79	10-10	35	1-8	Anaconda W&C np.AWC	422	9-14-36	50c	Q	6	2.17	1.11	79	75½	78⅝	+1½	1,700
24⅜	13½	17⅝	10⅞	26⅜	3-4	15½	1-2	Anchor Cap np.....ARH	277	7-1-36	15c	..	6	.45	.47	19¼	18½	19	−½	2,700
106	84	109	96½	111	1-30	97	5-13	Anchor Cap pf np.......	41	7-1-36	1.62½	Q	6	6.25	6.42	107½	106	106	−1	130
10⅞	4⅛	12⅝	3½	15	2-17	9	6-9	Andes Copper $20..ADE	80	2-9-31	25c	..	A	.12	d.04	12½	11⅜	11⅜	+⅜	300
7⅞	2⅝	4	1½	5⅝	1-27	3	7-1	A P W Paper np..APW	158	12-31-28	50c	..	A	d.47	d.76	4½	3⅝	4	+⅝	1,400
39⅛	26¼	52	36	50	1-7	37	4-30	Archer-Dan-M np..ADD	550	9-1-36	50c	Q	A	3.05	4.21	40⅞	40	40	−½	800
117	110	122¼	117	122	1-13	118	5-11	Archer-Dan-M 7% pf...	31	11-2-36	1.75	Q	A	61.30	81.85	120	118½	118½	−1½	30
103	76¼	109	97	110½	1-20	105¼	1-3	Armour of Del pf.AMD	577	10-1-36	1.75	Q	A	13.50	14.17	108½	108	108	..	1,200
6⅝	3½	6⅛	3¼	7⅝	1-27	4⅝	6-10	Armour of Ill $5.......	4,066	......	..	..	A	.53	.81	6	5⅝	5¾	−¼	23,500
85	54	110	85	125	1-28	104	8-18	Armour of Ill 7% pf....	39	10-1-36	1.50	..	A	62.33	85.77	115⅛	110	110	..	*none
71¼	46½	70⅝	55½	84	1-28	66¼	1-2	Armour of Ill $6 pf np.	533	7-1-36	1.50	Q	A	10.50	12.78	81	79¼	79¼	−1⅜	1,400
26½	14¼	50⅜	16½	62⅝	3-23	47½	2-24	Armstrong Cork np.....	1,209	9-1-36	37½c	Q	6	1.38	1.26	57⅜	55	57½	+2⅜	5,200
8⅜	3	9⅝	4	15	3-4	7½	1-6	Arnold Constable $5.ACT	337	7-15-36	12½c	Q	6	.08	d.24	14⅜	13⅞	14	..	6,600
10½	4	9⅞	3⅜	22⅛	2-27	8⅜	1-3	Artloom np ....ARR	200	7-1-30	25c	..	6	d.03	d.09	17	16	17	−½	3,100
70½	63¾	90	70	108	5-13	95	1-20	Artloom pf	12	9-1-36	1.75	Q	6	2.43	.55	104⅞	104⅞	104⅞	−⅞	20
15⅝	7¼	18⅝	7⅛	22	9-8	12⅝	4-30	Assoc Dry Goods $1.DG	509	11-2-31	25c	..	A	.11	d.45	21½	20½	20½	−½	10,100
90	46	109	80⅞	109⅜	4-2	103	6-19	Assoc Dry Goods 1st pf.	134	9-1-36	n3.00	..	A	9.44	6.98	108½	108½	108½	+3½	100
64⅞	36	100	48	119	8-18	98	2-21	Assoc Dry Goods 2d pf.	57	6-1-32	1.75	..	A	8.11	2.31	119	119	119	+8	100
40½	29½	44	29⅜	51⅛	2-10	36	5-21	Assoc Oil $25......ADO	2,290	5-1-36	25c	..	6	.80	.85	41	41	41	..	30
73⅜	45½	60	35⅜	88½	8-8	59	1-2	At, Top & Santa Fe...A	2,428	9-1-36	2.00	..	7	d.60	d.38	83	80	81⅜	−⅜	14,100
90	70½	92⅛	66⅝	106⅜	6-11	90⅜	1-2	At, Top & S F $5 pf..	1,242	8-1-36	2.20	S	7	1.74	2.18	105	104	104⅜	+½	1,800
54½	24½	37¼	19½	44⅜	10-3	21⅝	4-24	Atlantic Coast Line..AX	813	1-11-32	2.00	..	7	1.73	d.76	43⅞	41⅜	43¼	+½	25,400
16	5	17½	3	29½	9-14	11	4-22	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	7	1.35	d8.31	28⅞	26⅝	27¼	+1⅛	2,420
24	7⅞	19⅞	6	46⅞	10-6	13½	4-24	Atl, Gulf & W I S S pf.	100	12-30-31	1.25	..	7	4.94	d9.58	46⅞	44	44½	+½	3,400
35¼	21½	28	20½	35⅞	4-1	26⅞	6-4	AtlanticRefining $25.AFI	2,697	9-15-36	25c	Q	6	1.12	.10	29	28	28⅞	+⅛	19,900
..	..	..	..	115	6-12	109	9-17	Atlantic Refining $4 pf.	148	11-2-36	1.00	Q	6	21.20	....	113	112	112	..	700
55½	35¼	48½	32⅜	73	2-18	48	1-2	Atlas Powder np...APC	261	9-10-36	†75c	Q	6	2.12	.93	70¼	68	70	+½	400
107	83	115	106⅝	126¼	4-18	112	1-17	Atlas Powder pf........	99	11-2-36	1.25	Q	6	10.73	5.80	126	124½	126	+5	100
16¼	5¼	19¼	4	30½	2-14	14	6-26	Atlas Tack np.....AKO	98	7-15-36	25c	..	6	.43	.41	18⅞	16⅝	18	+1½	3,500
57⅝	16½	45½	15	54¾	3-5	26⅝	6-5	Auburn Auto np....AAC	227	4-2-34	50c	..	6	d3.78	d3.74	36½	33⅜	34½	−⅜	14,300
16⅝	7	14	5½	10½	1-15	5⅝	6-30	Austin Nichols np..ANO	126	......	..	..	A	d.43	d1.05	6⅞	6½	6⅝	−⅛	700
65	39½	63	35½	46½	1-24	29½	6-30	Austin Nichols pf A np.	29	5-1-36	50c	Q	A	3.12	.42	39	38	38	−2	70
..	..	5¼	2¼	7⅝	3-18	4⅝	1-15	Aviation Corp $3...AVC	2,831	......	..	..	6	d.06	d.07	5⅜	5	5⅛	+⅛	17,900
16	4½	6⅝	1½	6⅞	2-24	2½	7-9	BALDWIN LOCO np..B	611	1-1-31	87½c	..	12	d3.81	d3.47	4½	3⅝	4½	+⅜	26,000
64¾	16¼	40	7½	65	10-10	29½	4-30	Baldwin Locomotive pf.	80	7-1-31	3.50	..	12	d14.05	d12.08	65	59½	64	+2	2,900
..	..	..	..	4⅛	10-10	2⅜	7-8	Baldwin Loco assent....	545	......	..	..	..	....	....	4⅛	3⅜	3⅞	+⅜	10,000
..	..	..	..	65	10-10	33⅜	7-8	Baldwin Loco pf assent.	120	......	..	..	..	....	....	65	60	64	+2⅞	2,200
34½	12¼	18	7½	26½	10-7	15⅞	4-30	Baltimore & Ohio....BO	2,563	12-1-31	1.00	..	7	d1.25	d1.92	26½	25½	26	..	48,400
37⅝	15	25¼	9½	41½	10-7	21	4-30	Baltimore & Ohio pf....	600	3-1-32	1.00	..	7	d3.09	d6.02	41½	39½	40½	+⅜	11,600
46½	35½	49½	36½	49½	2-28	41⅞	1-3	Bangor&Aroos $50..BNK	142	10-1-36	63c	Q	8	1.08	3.86	45⅛	44⅞	45⅛	+⅛	900
115	95⅝	116	106½	118	7-2	110½	9-3	Bangor & Aroos pf.....	35	10-1-36	1.75	Q	8	9.06	20.38	113	111½	111½	−½	260
6½	2¼	15½	3¼	22½	10-9	13¼	1-6	Barker Bros np....BKR	150	1-1-31	50c	..	6	.27	d1.08	22½	20½	22	+⅛	6,800
38½	16¼	88	32	109	10-3	82¼	1-10	Barker Bros cv pf......	28	4-1-32	1.62½	..	6	4.66	d2.25	108½	107½	108½	−½	300
10	5⅞	14¾	5⅞	20	4-8	14½	1-6	Barnsdall Oil $5....BDL	2,259	8-1-36	20c	Q	6	.57	d.16	19⅝	18⅛	x19¼	+1⅛	96,100
..	..	..	..	19⅝	7-13	16⅝	6-26	BayukCigar(new) np.BY	393	9-16-36	18¾c	Q	6	.78	.78	18⅝	17½	18	+⅛	9,000
109½	89	115	107⅜	114⅛	1-15	111½	1-3	Bayuk Cigar $7 1st pf..	22	10-15-36	1.75	Q	6	18.25	16.14	111	111	111	−½	60
19⅝	10¼	20⅛	14	26	3-11	18	1-2	Beatrice Cream $25.BRY	378	7-1-36	25c	Q	6	1.77	.37	23¼	23	23¼	+½	3,100
..	..	..	..	105	7-30	100	8-18	Beatrice Creamery $5 pf.	100	10-1-36	1.25	Q	6	9.19	3.89	101⅝	101½	101⅝	+⅝	300
36	31	33⅛	33	39½	7-16	35	2-28	BeechCreek RR $50.BCH	120	10-1-36	50c	Q	..	....	....	..	42⅛	39	..	*none
76⅝	58	95	72	97	9-3	85	2-8	Beech-NutPack $20.BNU	446	10-1-36	†1.25	Q	6	2.34	1.94	95	94½	94⅞	−¼	1,200
15¼	8⅞	14⅜	11½	16¼	3-4	13⅛	1-2	BeldingHeminway np.BV	460	7-31-36	25c	Q	6	.64	.60	14⅜	13⅜	14½	+⅞	5,200
127	95½	117½	79	89⅝	5-5	83	6-5	BelNatRys(Am) pf.BLW	17	9-20-35	4.50	..	A	d.46%	d.78%	83⅜	83⅜	83⅜	+⅛	200
23⅞	9⅜	24¼	11⅞	32⅜	10-7	21⅝	1-20	Bendix Aviation $5.BEX	2,098	9-12-36	50c	Q	6	.89	.77	32⅜	30⅜	32	+⅞	50,100
19⅝	12½	22⅜	15⅝	25¼	10-6	20	1-18	Beneficial Ind L np.BNL	2,231	10-30-36	†62½c	Q	6	1.08	1.01	25½	23⅝	24¼	+⅜	32,600
40	26	57⅞	34	62½	10-10	48	1-7	Best & Co, Inc np.BST	300	8-15-36	50c	Q	6	1.67	1.42	62½	60½	62½	+2⅛	1,700
49½	24⅛	52	21⅝	75⅜	10-7	45⅜	4-30	Bethlehem Steel np..BS	3,194	......	..	..	6	.17	d.65	75⅜	72½	74⅞	+2⅛	66,800
..	..	..	..	125	9-23	107½	7-8	Bethlehem Steel 7% pf..	933	10-1-36	1.75	Q	6	3.78	1.28	125	124⅝	125	+½	800
..	..	..	..	19¼	9-1	16⅛	4-28	Bethlehem Steel $1 pf..	934	10-1-36	25c	Q	6	.54	....	19¼	18½	19	+½	3,100
40	19¼	27⅛	14⅜	48½	10-6	23	1-3	BigelowSCarpet np..BGS	326	9-1-36	25c	..	6	1.33	d1.27	48½	47½	48¼	+⅜	900
16¼	6	17	9⅝	20½	2-19	14½	7-8	Blaw Knox np.....BKX	1,322	10-30-36	15c	..	6	.51	.23	19⅝	18½	18⅞	..	16,300
26	17	23⅞	16⅝	29⅜	10-9	18½	8-8	Bloomingd'leBros np.BBL	300	9-28-36	45c	Q	A	.39	.71	29⅜	28⅜	29⅜	+1¼	130
109	88	114	103¼	113	1-6	109⅜	1-24	Bloomingdale Bros pf...	29	10-23-36	1.62	..	A	11.00	14.40	111⅝	111½	111⅝	+⅛	310
56¼	28	90	28¼	108	10-8	77¼	7-11	Blumenthal (S) pf.SBM	22	1-2-33	1.75	..	6	d9.72	19.01	108	104⅜	108	+6¼	470
11⅛	6⅜	22½	6½	31¼	8-6	16⅞	4-30	Boeing Airplane $5.BOE	522	......	..	..	6	.18	d.84	30⅜	28⅞	29¼	−½	19,300
69⅝	44½	59⅞	30⅝	63½	3-7	41	8-20	Bohn Aluminum $5.BHL	352	10-1-36	75c	Q	6	1.97	2.70	47½	45½	46½	+1⅛	4,600
94	76	100	90	100½	4-13	80½	6-12	Bon Ami A np......BM	100	7-31-36	1.00	Q	6	6.61	5.69	97	95⅞	96	+1	140
..	..	47⅜	38	45	1-15	39	6-30	Bon Ami B np..........	200	10-1-36	50c	Q	6	1.65	1.43	42¼	41	42	+⅜	440
28½	19⅞	27⅜	21	32⅜	8-10	25⅜	1-2	Borden Co $15......BDO	4,418	9-1-36	40c	Q	A	1.10	1.02	28½	27¼	28¼	+½	13,800
31⅜	16½	70½	28¼	83½	3-4	64	1-21	Borg Warner $10...BOR	1,231	10-1-36	†1.50	Q	6	2.96	2.51	82½	80	80⅜	+⅜	8,700
19½	5¼	8⅞	3⅜	11½	1-30	6	4-27	Boston & Maine...BMR	386	4-1-31	1.00	..	8	d13.91	d8.52	9⅝	8¼	9⅝	+1	4,000
3	⅛	2⅜	½	3⅜	2-14	1⅛	7-16	BotanyConsMA $50.BTY	100	5-15-26	1.00	..	..	....	....	2⅜	2	2	−⅝	1,400
..	..	17⅛	8½	18⅞	2-13	12½	7-2	Bridgeport Brass np.BRI	740	9-30-36	†25c	Q	6	.59	.59	16	15¼	15⅝	−⅜	5,500
28⅜	12	55⅞	24½	64⅞	3-6	43⅞	4-30	Briggs Mfg np......BGI	1,979	10-31-36	†1.00	Q	6	3.47	3.31	63¼	60½	62½	+1⅝	22,800
27½	14	55	23¼	69	3-4	47½	6-30	Briggs & Strat np..BGG	300	9-15-36	75c	Q	6	2.00	2.28	54½	54	54½	−½	200
37½	26	42	30⅝	50½	7-24	41	1-17	Bristol Myers $5...BMY	700	9-1-36	†60c	Q	6	1.72	1.46	45½	44⅛	45	+½	2,000
44⅞	28¼	46¾	36½	58½	9-22	40¼	1-2	Brooklyn-MTran np.BMT	770	7-15-36	75c	..	A	5.59	5.72	57¼	56½	56¼	−½	8,100
97	82¼	100	90	106	10-6	97⅜	2-4	Brooklyn-M T pf np....	249	1-15-37	1.50	Q	A	22.48	22.88	106	103¼	103¼	−1½	1,200
8⅜	3⅜	5½	1⅜	12¼	3-5	4½	1-4	Bklyn & Q Tr np...BQT	800	......	..	..	A	d.63	d.37	8	7¼	7⅜	−½	17,300
58⅜	31¼	38	14½	51½	3-5	33½	1-7	Bklyn & Queens pf np..	283	7-1-36	75c	..	A	4.22	4.95	40	38½	38⅜	−½	2,100
80½	46	71⅛	43	56½	1-31	44½	5-11	Bklyn Union Gas np.BU	745	10-2-36	75c	Q	6	1.37	2.35	51½	49½	51½	+1	5,300
61	45	63⅝	53	65⅝	1-15	45	9-21	Brown Shoe np.......BW	292	9-1-36	75c	Q	6	.93	1.53	50⅜	46½	50⅜	+4⅜	1,400
10⅞	4	11½	3⅜	17⅞	9-30	8⅛	5-19	Bruns-Balke-C np...BCC	450	11-15-29	75c	..	6	d.47	d.63	16⅞	15¼	15½	−1⅜	7,000
9⅜	3½	8⅞	4¼	18⅛	10-10	8⅞	1-2	Bucyrus-Erie $10...BEY	1,165	7-1-31	25c	..	6	.13	nil	18⅛	16	18	+1½	22,000
..	..	..	..	115	9-25	107½	9-8	Bucyrus-Erie $7 pf......	68	......	..	..	6	6.88	.37	115	114	114	−⅜	70
7⅜	3	9⅝	3¼	15⅞	5-5	9⅜	1-2	Budd(E G) Mfg np.BDM	1,575	8-1-32	25c	..	6	.34	.07	12⅞	11¾	11⅞	−⅜	61,100

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Oct. 10.
**Stocks of no par value are indicated by (np); all others shown.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 10

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate	Period		Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
41	16	97½	23	115½	9-16	85	1-8	Budd (E G) Mfg pf....	63	11-1-30	1.75	..	6	11.52	4.69	98	89	90	−10	2,000
5⅝	2	14⅝	2½	14	3-5	8⅜	4-30	Budd Wheel np....BWC	991	11-30-35	25c	..	6	.50	.51	10⅜	10	10⅛	− ⅜	16,400
15½	5⅞	24½	8¼	31⅜	9-5	20⅝	4-28	Bullard np........BUD	276	9-30-36	25c	..	6	1.23	.12	31	28⅜	31	+ 1½	7,900
6½	2⅞	14¾	3¾	49¼	10-9	11½	1-10	Bulova Watch np..BVA	275	9-1-31	20c	..	3	.69	.28	49¼	46½	47⅝	..	9,900
19⅝	10½	28	14¼	34⅛	10-7	25	4-27	Burroughs Ad M np.BGH	5,000	9-5-36	15c	Q	6	.68	.52	34½	31½	33	+ 2⅜	28,700
3⅞	¾	3½	1	9	3-23	2½	1-2	Bush Terminal np...BH	244	5-2-32	62½c	..	A	d1.58	d.82	5⅜	5⅛	5⅛	+ ⅛	2,300
9½	2⅜	10½	5¼	19	3-24	8¼	1-2	Bush Terminal deb......	69	4-15-32	1.75	..	A	1.42	4.12	17	15½	15⅝	− ½	300
21	5⅛	22½	10	24⅞	3-23	14⅛	4-29	Bush T Bldg pf cfs.BHB	56	......	..	..	A	d1.64	1.36	18¼	16½	18	+ ½	440
3¼	1½	3½	1⅛	6⅜	3-20	2⅝	1-2	Butte Cop & Zinc $5.BC	600	12-24-26	50c	..	6	.01	.01	4⅝	4	4	− ⅛	5,700
32¾	13¾	20⅝	11⅜	25⅝	9-19	16½	4-29	Byers (A M) np....ABY	267	......	..	..	9	d2.51	d3.73	25⅝	23⅞	24¼	− ½	16,700
67⅞	40	66	32	84	9-18	54½	5-15	Byers (A M) pf........	63	11-1-33	50c	..	9	d6.44	d12.16	82¾	79⅝	80½	− 1½	1,300
8	3⅜	17⅜	7¼	31	9-28	14½	1-2	Byron Jackson np...BJC	370	8-15-36	†50c	Q	6	1.51	.72	30⅜	30	30½	− ⅛	3,200
44⅜	18⅜	32½	30½	43¾	8-10	30½	4-30	CALIF PACK np...CFF	965	12-15-36	37½c	Q	A	2.63	3.36	39⅞	38½	39½	+ ⅛	1,900
1⅜	½	1⅛	¼	1⅞	2-10	⅝	1-2	Callahan Z & L $1..CIM	1,193	12-30-20	50c	..	..	....	..	1⅛	1⅜	1½	..	6,800
6⅝	2⅜	6¾	2½	14	4-13	6	1-6	Calumet & Hec $25.CAH	2,006	10-1-36	25c	..	6	.51	.07	11	10⅛	10¼	− ⅛	10,300
15⅞	6	33⅜	7⅞	40¼	4-2	30	1-6	Camp W & C Fy npCWT	348	9-30-36	†25c	..	6	1.55	.79	38	36⅜	37⅜	− ⅜	4,400
29½	12½	17⅝	8⅛	20¼	10-6	10⅜	4-30	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	9	d.49	.02	20¼	18⅜	18⅞	..	61,800
56½	48½	56½	50	60	8-20	54	1-6	Canada Southern...CSA	150	8-1-36	1.50	S	..	....	....	57	57	57	− 2	50
18¼	10⅞	13¾	8⅝	16	2-19	10⅞	1-20	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	d.20	d.21	14⅝	12	13⅞	+ 1¼	150,100
38¼	28½	40¼	30	54	10-10	37	4-30	Cannon Mills np...CAM	1,000	7-1-36	50c	Q	A	3.31	2.60	54	50½	53½	+ 2½	1,600
10¼	5⅝	14	4⅜	18½	2-24	13¾	5-8	Capital Adm A $1..CAD	143	......	..	..	6	nil	nil	17	16⅜	16⅞	+ ⅜	700
39	26⅜	48	32½	52⅛	4-18	45⅝	1-8	Capital Adm pf $10.....	43	7-1-36	75c	Q	6	.45	1.38	52	51½	51½	..	130
92½	70	95	85	100	10-8	87	1-4	Caro, Clinch & O...CCL	67	10-20-36	1.00	Q	..	....	....	100	100	x100	+ 1½	20
85	74	88	82¼	103½	10-3	91	1-4	Caro, Clinch & O stpd..	183	10-20-36	1.25	Q	..	....	....	102½	102	x102¼	+ ½	230
12⅛	4½	8⅛	2⅝	9¾	2-19	6⅜	5-22	Carriers & Gen $1...ICS	559	7-1-36	5c	Q	6	.12	.13	8¼	8	8⅛	+ ⅛	8,400
86¾	35	111¼	45¾	186	6-22	92½	1-6	Case (J I) Co......CTM	195	7-1-31	1.50	..	A	5.70	d7.38	167	159	160	− ½	7,000
93	56⅞	126⅛	83½	143	7-15	116	1-7	Case (J I) Co pf.......	102	7-1-36	n3.25	..	A	17.72	d6.87	135	132	135	+ 4½	330
38¾	23	60	36½	84¼	10-7	54⅜	1-16	Caterpillar Trac np.CTR	1,882	8-31-36	50c	Q	8	3.29	2.05	84¼	80½	84	+ 2½	5,300
44⅞	17⅛	35⅜	19½	32	1-6	21⅜	5-22	Celanese Corp np...CLZ	1,000	4-15-36	50c	..	A	1.99	1.25	27⅞	26⅛	26⅜	− ⅛	38,500
..	..	21¼	16⅛	32	10-5	19	4-30	Celotex Corp np....CLO	264	11-10-36	n5.00	..	9	1.10	d.51	32	30	30⅜	− ⅞	7,000
..	..	62¾	55	86	9-26	54	5-1	Celotex Corp pf.........	28	11-2-36	n5.00	..	9	13.94	d.20	84⅞	83	83½	− 1	410
32⅛	18¾	29	22¼	35¼	3-13	25⅝	1-6	Cent Aguirre As np.CEG	753	7-1-36	37½c	Q	A	2.14	2.95	29¾	29	29½	− ¼	2,900
92	53	62½	34	57	2-21	35	4-28	Cent R R of N J.....JC	274	8-15-31	2.00	..	7	d7.30	d3.30	48	45	47	+ 1	1,800
12⅜	5½	12⅜	6¼	10	10-7	6½	4-29	Century Ribbon np..CTY	100	1-30-26	50c	..	6	.37	.05	10	8⅞	9⅜	+ ⅜	2,900
110	82	109½	96¼	108½	10-2	97½	5-1	Century Ribbon pf......	6	12-1-36	1.75	Q	6	9.51	4.32	108½	108½	108½	..	40
44½	30¼	65⅜	38⅜	58	4-14	47⅞	1-21	Cerro de Pas C np..CDP	1,123	11-2-36	1.00	..	A	3.62	1.59	56	54	54⅜	+ ⅜	32,800
7¾	3¼	15⅜	3⅜	19¼	3-24	8¼	6-4	Certain-teed Pr $1..CRT	551	10-1-28	1.00	..	6	d1.12	d.15	15½	11½	13½	+ 2	52,200
35	17½	88¼	23	125	10-6	80½	2-4	Certain-teed Products pf	16	1-1-29	1.75	..	6	d3.27	2.60	125	124	125	+ 4½	60
..	..	..	..	71	10-7	57½	9-8	Certain-teed Prod pr pf.	57	10-1-36	1.50	Q	..	....	....	71	65½	70	+ 4	1,460
..	..	..	..	24¾	10-9	19	8-3	Champion Paper np.CMP	551	8-15-36	25c	..	16w	.46	....	24¾	22	24¾	+ 2⅜	8,500
..	..	..	..	105	10-10	101	3-13	Champion Paper pf.....	78	10-1-36	1.50	Q	16w	5.12	....	105	104¼	105	+ 1	850
16½	4½	21	4⅜	69⅛	4-17	22¼	1-2	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	6	5.36	d1.88	59½	52½	56	..	1,100
48⅞	34	61¼	36	95	10-10	59	1-2	Chesapeake Corp np.CHK	1,800	10-1-36	75c	Q	6	1.99	2.01	95	85½	95	+ 9½	8,400
48⅜	39½	53½	37⅛	75⅜	10-9	51	1-2	Ches & Ohio $25.....CO	7,656	10-1-36	70c	..	8	3.25	2.31	75⅜	68¾	75¼	+ 6⅜	47,200
7	1⅛	2⅛	1	3¼	1-13	1⅛	4-23	Chicago & East Ill......	238	......	..	..	7	d6.18	d8.16	2⅞	2	2⅞	+ ⅛	700
8	1⅝	3¼	⅞	6½	10-10	2⅞	1-4	Chicago & East Ill pf...	221	......	..	..	7	d3.19	d5.58	6½	5	6½	+ 1¼	9,100
5½	1½	2¼	⅝	2⅝	2-5	1¼	4-28	Chicago Gt Western..GW	452	......	..	..	7	d3.48	d4.88	2⅛	1⅞	2	− ⅛	1,500
11⅞	3½	5⅝	1⅝	12	9-11	4	1-2	Chicago Gt Western pf..	472	1-20-32	50c	..	7	d1.08	d2.46	10⅞	9⅞	10¼	− ⅝	7,400
7	1⅜	9	1	12	1-31	6	5-12	Chi, Ind & Lou pf...CIL	50	1-10-31	2.00	..	6	d13.46	d16.43	7⅜	7⅜	7⅜	− 3½	30
19	8⅜	35	15¾	31⅜	1-6	25⅜	5-13	Chicago Mail Or $5.CML	346	9-1-36	†50c	Q	6	.81	.61	30½	29	29¼	+ ⅜	1,700
8½	2	3	½	2⅞	2-11	1½	4-30	C, M, St P & P np...ST	1,174	......	..	..	7	d11.66	d14.33	2⅛	1⅞	2	..	4,300
13¼	3½	4⅜	⅝	5⅞	2-11	2⅞	4-28	C, M, St P & P 5% pf..	1,193	......	..	..	7	d8.56	d11.18	4⅞	4	4½	+ ¼	20,900
15	3½	5⅝	1⅝	4⅞	2-21	2½	4-29	Chi & North West...NW	1,584	6-30-31	1.00	..	7	d6.75	d6.01	3¾	3½	3⅝	+ ½	5,800
28	6⅜	10⅝	3⅝	12⅛	2-21	6⅜	5-1	Chi & North West pf...	224	6-30-31	1.75	..	7	d43.78	d38.51	10½	9	10	− ⅛	3,100
9⅞	3⅝	20⅝	4⅝	20½	1-2	12¼	4-30	Chi Pneu Tool np...CGG	199	......	..	..	6	.83	.18	18¼	17⅝	18⅛	+ ⅜	4,200
28¾	14¼	54⅜	20	60	9-9	40⅝	5-4	Chi Pneu Tool np pf....	188	1-1-31	87½c	..	6	2.66	1.95	59¾	59	59½	− ½	2,200
6¼	1⅜	2⅝	¾	3	2-8	1½	4-23	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	8	d17.04	d18.97	2½	2⅛	2⅛	− ⅜	2,600
8	2	4	1¼	8	7-15	3¼	4-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	8	d19.23	d21.87	6⅜	5⅞	6	+ ½	3,200
9⅝	2⅜	4¼	1⅝	8	1-11	3⅜	4-24	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	8	d18.56	d21.20	6½	6	6¼	+ ⅜	4,000
16	9¼	19⅝	9¼	32⅝	10-7	19⅝	1-2	Chi Yellow Cab np..TXY	400	9-1-36	50c	Q	6	.74	.26	32⅝	29¼	31	+ 2½	13,600
40¾	19¼	31¾	25	30¼	1-6	17⅝	9-19	Chickasha C O $10..CIK	255	7-1-36	50c	Q	A	.50	2.15	19¼	18⅜	19¼	+ ⅜	1,200
11⅝	3⅜	9	3½	11⅝	1-24	7	1-3	Childs Co np........CDI	363	6-10-31	60c	..	6	d.27	d.47	10⅜	9½	9½	− ½	5,000
17⅝	10¼	26	9	36⅜	8-13	25	1-8	Chile Copper $25...CHL	4,416	8-28-36	25c	..	A	.88	.50	35	35	35	+ 3	20
60⅜	29¼	93⅞	31	128½	10-7	85½	1-7	Chrysler Corp $5......K	4,484	9-15-36	4.00	..	6	6.83	4.31	128½	125⅛	127½	+ ⅜	69,700
49	46	..	..	..	....	..	....	Cin, S & C R pf $50.CSC	9	11-1-36	1.50	S	..	....	....	..	71	49	..	*none
24⅜	17¼	24⅞	12	19⅞	2-14	15¼	1-2	City Ice & Fuel np.CFY	1,157	9-30-36	50c	Q	6	.10	d.26	17⅜	17¼	17¼	− ⅛	1,900
92½	67	100	69⅜	86⅜	8-19	72⅞	1-2	City Ice & Fuel pf.....	199	9-1-36	1.62½	Q	6	3.85	1.72	83¾	81⅜	83	+ 1	200
52	37¼	37	35	45¼	4-8	45	3-14	City Investing.....CNV	80	7-1-36	1.00	..	A	.35	.17	90	60	45	..	*none
..	..	6½	3¼	11	10-6	4⅜	1-7	City Stores $5.......CSS	223	......	..	..	6	.07	d.23	11	10½	10⅜	+ ⅜	34,700
21¾	8⅜	27⅝	12¼	46⅛	3-24	23⅝	1-21	Clark Equipm't np..CKL	250	9-15-36	30c	Q	6	.86	d.06	38⅞	36⅛	37⅜	− ¾	4,700
..	..	..	..	200	10-10	156½	1-9	Cleve, C, C & St L...CC	470	7-31-36	5.00	S	..	....	....	200	200	200	+17	10
90⅜	71	89	80	97	5-18	90	2-10	Cleve, C, C & St L pf...	100	10-30-36	1.25	Q	..	....	....	..	97	97	..	*none
..	..	..	..	111¼	8-13	107¼	1-4	Cleve El Il pf $4.50.CVX	255	7-1-36	1.12½	Q	12	27.41	20.45	111	111	111	+ ⅞	100
..	..	48½	27⅜	47½	10-10	33	7-7	Cleve Graph Br $1.ICLE	322	7-1-36	†50c	Q	6	2.11	2.91	47½	39⅞	47¼	+ 7⅜	15,100
78	70½	87	80	87	5-8	82	2-26	Cleve & Pitts $50...PTT	225	9-1-36	87½c	Q	..	....	....	89	87	87	..	*none
45	38	48	48	50	2-20	48	3-30	Cleve & Pitts spec $50..	556	9-1-36	50c	Q	..	....	....	..	51	49⅜	..	*none
45	24⅞	57⅜	20	70½	2-7	48	4-28	Cluett, Peabody np.CLU	192	11-2-36	25c	Q	6	1.50	d.55	63¾	62¼	63½	+ 1½	3,000
115	95	126	110	129	7-28	124	1-15	Cluett, Peabody pf......	38	10-1-36	1.75	Q	6	11.81	.45	..	126½	126½	..	*none
..	..	93	72½	125	9-8	84	1-31	Coca-Cola Co np.....KO	3,984	10-2-36	50c	Q	6	2.03	1.54	122	120	120	− 2	2,400
57	50⅛	58⅜	53⅜	57¾	6-9	55⅝	1-15	Coca-Cola A np.........	672	7-1-36	1.50	S	A	26.34	21.32	56¾	56¼	56¼	− ⅜	500
314	314	..	..	..	....	..	....	Coca-Cola Int np...KOC	196	10-1-36	4.00	Q	6	7.21	8.00	..	..	314	..	*none
18⅛	9⅜	21	15⅛	20½	1-6	13	7-3	Colgate P Peet np..CPL	2,000	9-1-36	12½c	Q	6	d.19	.61	17⅝	15⅝	17½	+ 1⅞	52,100
102½	68½	107¼	101	106½	2-28	100	8-14	Colgate Palm Peet pf...	248	10-1-36	1.50	Q	6	1.50	7.80	104½	104	104	− ⅜	300
28½	10	50	9	63⅜	10-10	39½	4-30	Collins & Aikman np.CK	565	9-1-36	†1.50	Q	13w	1.96	1.43	63⅜	56⅜	63	+ 6	48,400
94	74	109	69⅜	112½	9-14	107¼	1-3	Collins & Aikman pf....	62	9-1-36	1.75	Q	13w	19.41	14.53	112	111¼	112	+ ¾	210
..	..	..	..	110⅝	9-24	110⅝	9-24	Collins & Aik pf called..	..	......	..	..	13w	19.41	14.53	111⅝	110⅝	110⅝	..	*none
9	5	9⅞	6¾	28⅜	7-20	8⅜	1-6	Col Beacon Oil np..CBD	1,445	......	..	..	6	.94	d1.46	28½	27¾	28½	+ ½	420
..	..	..	..	39⅞	10-3	28¼	9-17	Colorado Fuel new......	517	......	..	..	..	....	....	39⅞	38	38¼	− 1¼	10,400
5⅜	3⅝	5½	½	9⅝	2-19	3⅝	3-16	Colorado Fuel & I np.CF	341	2-25-31	25c	..	..	....	....	9	8⅜	8⅝	− ½	7,500
32	10½	29	5	49	1-11	23⅞	9-2	Colorado Fuel & I pf...	20	11-25-31	2.00	..	..	....	....	36	34	34½	− ⅜	2,350
40¾	16⅝	22½	10⅜	36¼	2-20	21½	1-2	Colorado & Southern.CX	310	12-31-30	3.00	..	7	d1.89	.09	29¼	28⅛	28⅛	− 1	140
33¼	13	21	7	37⅞	3-11	19⅛	1-2	Colorado & South 1st pf.	85	12-31-31	2.00	..	7	d2.22	4.98	35	32½	32½	− ½	640
30	11	17½	6⅜	36	3-4	16	1-2	Colorado & South 2d pf.	85	12-31-31	4.00	..	7	d4.56	2.64	32½	31½	32½	..	60
19¼	6⅜	15⅝	3⅜	23⅝	7-28	14	1-2	Columbia G & El np.CG	11,817	5-15-36	20c	..	6	.45	.36	21	19½	20½	+ ¼	83,000
78¾	52	90½	35½	108⅜	10-5	90½	1-2	Columbia Gas 6% pf A..	949	8-15-36	1.50	Q	6	a26.12	21.58	108⅜	108	108¼	+ ⅜	1,200
71	41	83	31	103	8-24	80¾	1-6	Columbia Gas $5 pf....	40	8-15-36	1.25	Q	6	a8.90	7.86	101¼	100	101¼	+ ¼	230
..	..	50	48½	45½	1-22	31	5-20	Columbia Pictures np...	287	7-1-36	25c	Q	52w	4.96	6.29	41¼	38¾	39	− 2½	5,500
..	..	49⅞	40	51¼	1-23	42½	5-26	Columbia Pict $2.75 pf..	17	8-15-36	68¾c	Q	52w	20.92	....	47⅜	45⅞	46½	− ⅜	1,000
77¼	58	101¼	67	136½	8-11	94	1-7	Columbia Carb np..CBN	376	9-1-36	1.00	Q	6	3.43	2.79	131	126½	126½	..	1,800
40¼	18⅝	58	39½	84⅞	9-30	44	1-9	Commel Credit $10.CMO	1,794	9-30-30	†1.25	Q	2	1.40	1.08	72⅜	70	70¼	− 1⅜	16,900
..	..	..	..	119¼	10-6	100	7-7	Commel Credit $4.25 pf.	148	9-30-36	1.06¼	Q	6	20.63	13.75	119¼	117⅝	117⅝	+ ⅛	900
61	35¾	72	56¼	84⅞	10-6	55	1-9	Comm Inv Trust np.CIT	3,336	10-1-36	1.00	Q	6	3.16	2.93	84⅞	83½	83⅞	− ⅛	7,400
114	91	115⅛	110¼	123	7-22	110⅝	1-9	Comm Inv Tr $6 pf....	10	7-1-36	‡1.50	Q	6	a24.79	51.66	126	124½	122¼	..	*none
..	..	105	97⅞	126½	10-7	97	1-10	Comm Inv Tr $4.25 pf..	182	10-1-36	1.06¼	Q	6	a24.79	51.66	126⅛	125½	126⅛	+ 1⅛	400
36¾	15¾	23⅞	16½	24⅝	2-21	14¼	6-25	Comm Solvents np...CV	2,638	6-30-36	30c	S	6	.41	.42	17⅜	15¼	17	+ 1¼	65,600
3¾	1	3	¾	5½	2-17	2¼	4-30	Commonw&South np.CW	33,661	3-1-32	15c	..	8	.04	d.02	4¼	3⅝	4¼	+ ⅜	369,900
52¾	21½	71	29½	82	2-17	59¼	4-28	Commonw&South pf np.	1,430	10-1-36	75c	..	8	4.91	3.64	78½	71	77¼	+ 4¼	9,500
13⅜	5	11	5⅞	12¼	2-27	7	7-3	Conde Nast Pub np.CDD	340	10-1-31	50c	..	6	d.02	.09	8½	7¾	8¼	+ ⅜	5,800

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate	Period		Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
35⅝	22	45⅝	27	44⅛	1-8	30⅞	8-7	Congoleum-Nairn np.COG	1,390	9-15-33	40c	Q	6	.84	1.11	37	33⅜	36⅜	+ 3¼	17,500
14½	7¼	21½	9	25⅝	3-4	16	1-2	Congress Cigar np..CNG	350	10-30-36	2.00	..	6	.08	.07	22¼	21½	21½	− ½	1,000
58	55	58½	24	33½	1-3	15	8-28	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A	2.99	9.56	16⅜	15½	16	+ 1	270
13⅜	5¼	11¼	7	13⅜	1-22	8	6-3	Cons Cigar np.....CGR	250	4-1-32	75c	..	6	d.32	d.58	11⅞	10⅞	11	+ ⅛	4,200
74⅞	45¾	82	60	85	3-24	72¼	1-27	Cons Cigar pr pf 6½...	82	11-2-36	1.62½	Q	6	3.24	2.44	85	83	84⅛	+ 2	70
70	49	80	72½	85	3-25	73½	2-13	Cons Cigar pf 6½ xw.	..	11-2-36	1.62½	Q	6	3.24	2.44	83	83	83	+ 3	40
75	31	74	62	78	1-15	65⅜	6-24	Consol Cigar 7% pf.....	22	12-1-36	1.75	Q	6	d.04	d3.02	75	71½	75	+ 3½	180
47⅝	18½	34⅜	15⅞	45¼	10-9	27¼	4-30	ConsolidatedEdison np.G	11,477	9-15-36	50c	Q	12	1.97	2.11	45¼	42⅞	45	+ 1½	70,300
95	71	105⅛	72⅛	109	7-14	102	1-3	Consolidated Ed pf np..	2,099	8-1-36	1.25	Q	12	15.76	16.51	108½	108	108¼	+ 1½	800
6¼	1⅝	1½	3¼	7⅛	2-13	4⅛	9-28	Cons Film Ind $1..CFM	525	1-2-31	50c	..	6	.16	.15	4⅞	4½	4⅞	+ ⅜	8,100
20⅜	10⅝	22¼	14¼	20½	2-13	15¼	4-30	Cons Film Ind pf np...	400	7-1-36	25c	..	6	1.22	1.19	18⅜	17⅝	17⅞	..	5,900
4⅝	1½	6⅝	1½	8⅝	10-5	3⅞	4-28	Cons Laundries $5..LAU	400	1-3-33	12½c	..	36w	.29	d.04	8⅝	7⅞	8¼	− ⅛	6,500
14½	7¼	12½	6½	15½	3-6	11½	4-30	Consolidated Oil np.CNI	14,219	8-15-36	15c	Q	6	.49	....	14½	13⅝	14½	+ ⅜	74,500
112½	108	101⅛	100½	106⅜	6-30	101	1-6	Cons Oil pf new $5 np.	57	9-1-36	1.25	Q	6	123.31	....	..	105	105½	..	*none
6⅜	2⅛	8¼	2½	11½	2-5	5⅛	9-23	ConsRR of Cuba pf.CCU	305	4-1-32	50c	..	9	d.05	d.06	7¼	6⅛	6⅞	− ½	1,500
2⅛	½	1⅜	½	1⅝	1-16	⅝	5-5	Consol Textile np...CTX	2,102	1-15-21	75c	..	A	d.52	d.37	⅞	⅝	⅝	− ⅛	19,500
..	..	..	..	4⅜	4-18	2	6-18	Consolidation Coal.CCM	285	......	..	..	6	f..	....	3⅝	3⅛	3⅛	− ⅜	3,300
..	..	..	..	20½	4-17	12¼	6-18	Consolidation Coal $5 pf.	61	......	..	..	6	f..	....	18½	18⅛	18⅝	+ ⅛	700
..	..	23½	22	26¼	3-9	15¾	5-14	Container Corp $20.CNR	654	8-15-36	25c	Q	6	.74	.66	21¼	20¼	20⅜	+ ½	9,300
14⅝	5¼	11⅞	4½	20⅝	10-9	10⅜	1-6	Continental Baking A.CI	220	1-3-28	1.00	..	26w	d.81	d3.08	20⅝	18⅜	20¼	+ 1⅜	33,800
2⅝	⅞	1⅞	⅝	2⅝	2-21	1⅝	1-2	Continental Bak B np..	2,000	......	..	..	26w	d.70	d1.00	2½	2⅛	2⅜	+ ½	15,600
64	44¼	69	46¼	102½	9-17	67¼	1-3	Continental Baking pf..	401	7-1-36	1.00	Q	26w	3.41	1.84	99½	97⅞	99½	..	1,500
64½	56¾	99¼	62⅜	87¼	1-13	67½	5-7	Continental Can $20.CH	2,843	8-15-36	75c	Q	12	3.99	3.93	72⅞	70	72	+ 1¼	27,600
11⅝	6	20½	7	24⅝	3-5	17½	6-30	Cont Diamond F $5.CDH	505	6-30-36	50c	..	6	.50	.10	22⅞	21	21⅝	− ⅛	3,600
36¼	18¾	48⅞	23½	84⅞	10-6	43⅝	1-7	Continental Ins $2.50.CIS	1,950	7-10-36	60c	S	A	1.52	1.38	41¼	39¼	40½	+ 1	13,500
2⅜	⅝	2¾	⅝	4	3-20	2⅛	4-30	Continental Mot $1.CMR	2,449	10-30-29	20c	..	9	d.07	d.26	3	2⅝	2⅞	+ ¼	19,500
22⅝	15¾	35	15½	38½	2-11	28⅛	6-6	ContinentalOilDel $5.CLL	4,739	7-31-36	25c	Q	6	.93	.67	35	33⅜	35	+ 1	33,800
11¼	5	42¼	6	46	4-8	27	7-9	Continental Stl np..CTL	201	9-1-36	50c	..	A	2.67	1.69	34⅜	33	33	− 1½	3,900
51	40½	69¾	41¾	69	1-14	55¼	4-30	Corn Ex Bk Tr $20......	750	11-2-36	75c	Q	A	2.56	3.42	67½	65⅝	67¼	+ ⅜	1,020
84½	55½	78⅜	60	82⅛	6-18	63⅝	8-22	Corn Prod Ref $25.CFG	2,530	10-20-36	75c	Q	6	1.78	1.19	71⅝	69	69⅞	− ½	9,200
150½	135	165	148¼	168½	4-15	158	8-20	Corn Products Ref pf...	250	10-15-36	1.75	Q	6	21.79	15.86	160	159¼	159½	+ ⅜	300
9⅞	3⅝	7⅝	4½	7⅞	3-6	4	7-1	Coty np..........COT	1,537	1-31-30	50c	..	6	d.005	nil	5⅜	5½	5½	− ½	8,900
36¼	28	39⅞	35⅞	37⅞	1-10	35	3-27	Cream of Wheat np.CWH	600	7-1-36	50c	Q	6	.96	.80	36	36	36	..	3,200
17½	8	19⅝	11⅝	35⅝	9-1	15⅝	3-16	Crosley Radio np....CR	546	7-1-36	50c	Q	6	2.33	....	34½	32⅜	33¼	− 1¼	4,800
36¼	18¾	48⅞	23½	84⅜	9-21	43⅝	1-7	Crown Cork & S np.CCK	388	9-8-36	50c	Q	6	2.19	1.40	84⅞	82	83⅞	+ ½	7,200
..	..	..	..	54¼	9-21	46¼	7-22	Crown C&S $2.25 pf....	211	9-15-36	56¼c	Q	6	7.13	5.05	53⅛	51½	53	+ ½	2,600
..	..	..	..	46⅞	10-9	46⅞	10-9	Crown C&S pf x w.....	14	9-15-36	56¼c	Q	6	7.13	5.05	46⅞	46⅞	46⅞	..	100
84	47	100	74½	109	7-22	102	1-27	CrownWillP 1st pf.CWW	200	10-1-36	n75c	..	3	3.18	2.49	108	108	108	− 1	20
6⅝	3⅝	9⅛	3½	12¼	10-2	7¼	5-4	CrownZellerbach np.CEZ	1,992	10-15-30	25c	..	3	.16	.07	12¼	11⅝	12⅛	..	46,500
38⅝	17	38	14	56⅜	10-5	28	4-30	Crucible Steel Co....XA	550	1-31-31	1.25	..	6	.86	d.93	56⅜	54	54⅜	− 1¼	8,200
71	44	105¼	47½	124⅝	9-21	95½	4-29	Crucible Steel Co pf....	250	9-30-36	n1.00	..	6	5.05	1.83	121½	121	121	− 1	300
3⅛	⅞	2⅛	1	2⅞	2-4	1¼	9-28	Cuba Co np.......CUB	640	6-1-27	75c	..	A	d5.25	d5.27	1½	1⅜	1⅛	..	900
10½	3¼	14	5	18½	2-4	9	9-26	Cuba R R pf.......CBR	100	8-1-32	1.50	..	A	d.42	d.19	11½	10⅜	11½	+ 1	370
9⅞	3½	8½	5⅛	14¼	3-9	6⅛	1-7	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A	.24	d.84	10⅝	9½	10½	+ 1	11,800
65	20½	88¾	40½	111	10-10	63½	1-7	Cuban-Am Sugar pf....	79	1-2-29	1.75	..	A	10.26	d4.27	111	99½	111	+12	350
52⅝	37	47½	37	44½	1-14	35½	5-26	Cudahy Pack $50..CUX	467	7-15-36	62½c	Q	A	1.85	3.56	37⅝	36⅜	36⅜	− ¼	800
29⅝	13½	24¾	15	24½	4-13	16⅞	6-4	Curtis Publish np...CPC	1,800	6-6-32	50c	..	6	.60	.42	22½	20⅝	22½	+ 1½	20,700
95⅝	43½	105¼	89½	110¼	9-16	99½	3-13	Curtis Publish pf np....	900	10-1-36	1.75	Q	6	4.75	4.37	109⅝	109¼	109½	+ ½	1,900
5¼	2½	4⅝	2	9¼	3-11	4	1-15	Curtiss-Wright $1..CWZ	7,417	......	..	..	6	d.05	d.22	6⅝	6½	6½	+ ½	48,500
12½	5½	12¼	6¼	21⅛	3-9	10½	1-6	Curtiss-Wright $1, A....	1,157	......	..	..	6	.71	d.29	19⅞	18⅜	18⅞	− ⅜	31,600
91	75¼	95	73	90	1-21	59	9-9	Cushman's 7% pf...CHS	22	9-1-36	87½c	Q	28w	d20.35	2.90	74	67	72	+ 5½	230
90	64½	75	61	70½	1-27	36⅛	6-17	Cushman's $8 pf np.....	36	12-2-35	2.00	Q	28w	d14.54	d.54	50½	49¼	50½	+ 1⅝	60
21½	11	47	16	70	10-7	43¼	1-6	Cutler Hammer np.CEH	300	9-15-36	†75c	Q	6	1.74	....	70	68½	69	+ 1	2,500
8¼	6	10½	6	18¼	9-10	7⅝	4-27	DAVEGA STR $5..DVG	256	7-1-36	15c	S	A	.81	.50	17⅞	17⅝	17⅝	...	1,900
34⅛	10¼	58⅜	22¾	94⅞	10-7	52	1-7	Deere & Co np.....DER	1,005	7-1-31	30c	..	A	3.93	d1.79	94⅞	84	92½	+ 7½	32,000
19¼	10¼	28	19	31	2-7	27	1-2	Deere & Co pf $20......	1,550	9-1-36	35c	Q	A	3.94	.25	30½	30	30¼	+ ½	2,100
..	..	24½	18⅞	26¼	9-9	19½	4-28	Deisel Wem Gilbert..DW	197	7-1-36	†25c	Q	6	.90	.62	24⅜	23⅝	24	− ½	2,900
73½	35	43½	23½	53⅝	10-10	36¾	1-21	Del & Hudson.......DH	516	12-20-32	1.50	..	7	d2.08	d2.96	53⅝	49⅝	53½	+ 3½	45,900
33¾	14	19⅛	11	23⅛	2-20	14⅞	4-30	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	7	d.39	d1.11	22⅞	21½	22½	+ 1	62,300
13⅛	3⅜	5	1½	9⅜	2-7	4⅜	1-4	Den & Rio G W pf.DGR	164	......	..	..	8	d23.70	d21.33	7	6½	6⅞	+ ⅜	1,400
84	63½	130	65	153	2-17	128	5-12	Detroit Edison....DTE	1,272	7-15-36	†2.00	Q	12	8.61	5.70	149⅜	146	149	+ 4	1,000
..	..	45	45	65	5-12	65	5-12	Det, H'dale & S W.DHS	14	1-5-37	2.00	S	..	....	....	..	..	65	..	*none
7	5	6	2	10	1-3	4	4-29	Detroit & Mack....DET	30	......	..	..	8	d3.62	d5.38	5⅛	4⅝	4	..	*none
18¼	10	19	5¼	21⅜	1-31	13	6-12	Detroit & Mackinac pf..	10	7-3-31	2.50	..	8	d4.29	d8.00	17	10¼	14	..	*none
55½	29	50⅜	35½	58⅜	7-27	42	1-10	Dev & Raynolds A..DRS	95	7-1-36	50c	Q	6	1.35	.97	54½	53⅞	54½	+ ½	500
28⅛	21	41	26½	41⅝	2-7	30⅛	10-5	Diamond Match np..DN	1,050	12-1-36	25c	Q	6	.78	.86	33½	30⅛	33	+ 1½	6,800
31½	28¼	41½	34⅜	43	8-6	37	3-27	Diamond Match $1.50 pf	850	9-1-36	75c	S	6	1.68	1.87	39	38	39	..	1,400
26⅞	8⅞	38½	13⅝	34⅜	1-2	18¼	4-30	Dist C Seagram np.DCS	1,743	11-16-31	25c	..	A	2.42	5.04	23⅞	22¼	23	− ⅜	16,700
..	..	..	..	21	6-19	19	10-7	Dixie Vortex np.....DV	203	10-1-36	37½c	Q	A	1.36	2.45	19	19	19	− ⅜	400
..	..	..	..	40⅜	7-17	40	8-10	Dixie Vortex A np.....	179	10-1-36	62½c	Q	A	4.46	6.05	..	..	40	..	*none
46¼	32	44⅞	34¼	61½	6-4	41½	1-2	Dome Mines np.......D	1,000	7-20-36	†2.50	Q	A	3.90	4.07	56¼	52⅜	53¼	− 2⅜	5,000
23	11	12⅝	6¾	11⅞	1-23	7¾	4-28	Dominion Stores np.DOS	282	1-2-35	30c	..	24w	d.13	d1.31	11⅝	10¼	11¼	+ ⅞	2,800
28½	14¼	58⅜	17½	82¼	10-6	50⅝	1-6	Doug Aircraft np..DOU	561	9-27-35	75c	..	9	.50	2.32	82¼	74	75¼	− 5¾	88,000
20	8¼	32	13½	47½	10-8	29	1-6	Dresser Mfg A np.DMY	120	......	..	..	7	d4.43	d5.62	47½	46½	47½	+ ½	300
11⅞	5	17½	6⅜	25¼	8-7	13	4-23	Dresser Mfg B np......	100	......	..	..	7	d1.81	d3.24	24⅜	23	24¼	+ ¼	2,800
1⅝	⅝	1	¼	1⅜	1-15	⅝	5-20	Dul, So Sh & Atl....DS	146	10-15-30	25c	..	6	d.43	d.94	⅞	⅜	⅞	+ ⅛	300
2⅛	½	1⅜	¼	3	1-15	1⅛	1-6	Dul, So Sh & Atl pf....	100	12-2-35	1.50	..	6	1.49	d.12	1½	1½	1½	..	300
11⅜	3	8¼	2	8⅛	10-10	4⅞	7-10	Dunhill Int np $1...DHI	100	3-1-32	50c	..	6	d.01	d1.42	8½	7	8⅜	+ ⅞	9,200
23	13½	19	12⅜	18¼	1-17	13⅛	8-27	Duplan Silk np.....DPS	350	8-15-36	50c	S	6	1.02	1.01	15⅝	13⅞	14⅝	+ ⅝	900
110	100	116	103	115⅝	7-28	114	6-8	Duplan Silk pf..........	50	7-1-36	2.00	Q	6	23.61	23.47	120	113	115	..	*none
103⅞	80	146½	86⅝	168¼	10-10	133	4-30	Du Pont de N $20...DD	11,066	9-15-36	†1.60	Q	6	3.27	1.74	168¼	164	168¼	+ 4⅝	10,900
128½	115	132	126⅞	133¼	4-1	129	2-7	Du Pont de N deb 6%..	1,098	10-24-36	1.50	Q	6	35.40	20.54	132	130	x131	+ 2½	2,300
107	90	115	104	115⅝	2-14	111¼	6-12	Duquesne Lt 1st pf.DQU	275	10-15-36	1.25	Q	12	39.16	35.52	114⅝	113	114	− 1	150
30	17½	27½	12	25	1-13	13	8-11	Durham Hos pf....DHO	33	9-1-34	50c	..	6	.23	d1.96	..	..	18	..	*none
12¾	4⅛	8	3¾	9⅝	2-11	5½	7-1	EAST ROLL MILLS.ER	210	10-1-30	37½c	..	6	d.02	d.15	8⅝	8	8¼	− ⅜	5,700
116½	79	172½	120½	185	8-8	156	4-28	Eastman Kodak np..EK	2,263	10-2-36	†1.50	Q	24w	3.51	3.06	177⅞	172⅞	176½	+ 4½	2,500
147	120	164	141	165	1-18	152	7-24	Eastman Kodak pf.....	62	10-2-36	1.50	Q	24w	$131	$114	163½	163¼	163½	..	30
22½	12⅛	30⅝	16⅝	39⅜	9-24	28½	1-6	Eaton Mfg np......ENX	696	11-16-36	50c	Q	6	1.92	1.54	39	37⅜	38¾	+ ½	5,500
19¼	6	8⅝	3⅛	15¼	10-10	5⅜	4-28	Eitingon-Schild np..EGS	398	......	..	..	6	.63	d.06	15¼	12⅜	15¼	+ 1⅜	42,300
31⅝	18	38¾	19⅝	47	10-7	30⅜	4-27	Elec Auto-Lite $5..ELO	1,221	8-15-36	†50c	..	6	1.86	1.01	47	45½	46¼	+ ⅜	32,700
110	80	113½	107	114	2-6	110½	1-23	Elec Auto-Lite 7% pf...	45	7-1-36	1.75	Q	6	52.56	29.95	111¾	111½	111¾	+ ¼	130
7½	3	14¾	3⅞	17⅜	2-4	10	4-30	Electric Boat $3.....ELB	800	......	..	..	A	.58	.45	14¼	13½	14	+ ½	33,800
9¼	4¼	8⅜	5⅜	7⅜	2-21	5⅛	9-22	Electric & Mus Ind.EMI	864	1936	10%	..	A	15%	10%	5⅝	5¼	5⅜	+ ⅜	6,700
9⅝	2¼	7½	1⅛	17⅜	7-14	6⅜	1-2	Elec Pow & Lt np...EL	3,419	5-2-32	25c	..	12	.28	d1.72	16½	15⅛	15¼	..	44,300
19¼	6	8⅜	3¼	78	7-27	5⅜	4-28	El Pow & Lt $6 pf np..	255	1-3-33	50c	..	12	a8.67	ad.21	72⅜	70	70¼	− 1	7,300
21	6⅜	34⅜	3	85	7-9	32⅜	1-2	El Pow & Lt $7 pf np..	515	1-3-33	58⅓c	..	12	a8.67	ad.21	81¼	78¼	79½	+ 1½	9,600
52	34	58⅜	39	55¼	1-7	42⅜	7-13	Elec Storage Bat np.EG	907	9-30-36	50c	..	A	2.48	2.41	47⅝	45⅜	46⅞	− ⅛	4,600
1⅞	⅝	⅞	¼	1⅝	2-5	½	1-2	Elk Horn Coal np...EH	240	9-11-19	75c	..	..	....	....	⅞	⅞	⅞	..	1,000
3⅜	1	1⅞	⅝	3⅜	2-6	1½	1-4	Elk Horn Coal pf $50...	132	6-11-23	75c	..	..	....	....	2⅜	2½	2½	− ¼	1,300
63	45	66	52⅜	69	2-7	58⅜	7-25	Endicott-Johnson $50.EJ	405	7-1-36	75c	Q	6	1.53	1.52	56	55	55	..	400
..	..	..	..	116	7-22	110	8-18	Endicott-John $5 pf.....	73	7-1-36	41⅔c	..	6	11.01	14.03	113	112	113	..	50
8⅜	2	8¼	1⅛	15⅜	6-10	7½	1-3	Engineers P S $1...EPU	1,910	7-1-32	25c	..	12	.25	d.66	13⅝	12½	13	..	1,000
23½	10⅛	50	14	84	6-30	45½	1-14	Engineers P S $5 pf....	158	8-1-36	n4.00	..	12	a5.60	a2.25	82	81	82	+ 1¼	500
24¼	11	55	14½	89½	6-30	48	1-6	Engineers P S $5½ pf....	197	8-1-36	n4.40	..	12	a5.60	a2.25	85	82	85	+ 1	600
25½	13	55½	15½	97	6-30	55	1-4	Engineers P S $6 pf....	75	8-1-36	n4.80	..	12	a5.60	a2.25	92	92	92	+ 4	100
10⅝	5	7¼	4⅛	7⅝	2-21	5¼	4-7	Equitable Office np..EQ	862	10-1-36	10c	..	3	.10	.06	7⅜	6⅜	7¼	+ ⅜	14,600
24⅞	9⅜	14	7⅛	18¼	9-8	11	4-30	Erie R R..............E	1,511	......	..	..	7	d.70	d1.91	17⅞	17⅛	17⅝	− ⅛	8,400
28¼	14¾	19½	8⅛	34½	10-5	18	4-29	Erie 1st pf.............	479	6-30-31	2.00	..	7	.89	d2.93	34½	33⅜	33⅞	..	7,500
23	9	13½	6⅜	29	10-7	11¾	1-3	Erie 2d pf..............	160	12-31-30	2.00	..	7	d4.35	d15.88	29	27¼	28	+ ¼	5,100

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 10

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate. Period	Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
68	50	73	68½	69	1-15	68	1-10	Erie & Pitts $50.....EP	40	9-10-36	87½c Q	.. ....	....	..	73½	68	..	*none
14⅝	7	14⅛	10⅝	15⅞	8-10	12	1-7	Eureka Vacuum $5..EU	276	7-1-36	20c Q	6 .65	.49	14¼	13⅞	14	+ ⅛	900
27¼	9	40⅝	15	40⅝	1-8	23¼	7-2	Evans Products $5.EVY	244	7-1-36	25c ..	6 1.14	1.10	33¼	30¼	31⅛	+ ½	16,900
10⅛	3	6	2	8¼	3-19	4⅜	1-3	Exchange Buff np..EBC	250	7-31-33	6¼c ..	3 d.05	d.18	5⅝	5¼	5¼	..	1,700
2⅝	1	3⅝	⅝	5⅝	3-25	2⅝	6-3	FAIRBANKS CO $25.FI	60	......	.. ..	6 d1.99	2.92	2⅞	2⅞	3	+ ⅜	5,980
12½	3⅜	15	4	18⅞	3-25	8½	4-29	Fairbanks Co pf........	20	......	.. ..	6 .08	d5.54	16⅝	13	14½	+ 1¼	4,470
18⅜	7	39½	17	70⅝	10-7	34⅜	1-7	Fairbnks-Morse np.FKM	449	9-21-36	25c Q	6 1.36	.40	70⅝	67	69	+ 3¼	5,900
..	..	125	115	200	10-6	122½	1-7	Fairbanks-M $6 pf......	61	9-1-36	1.50 ..	6 11.98	5.74	200	200	200	+21	100
..	..	..	..	52¾	10-9	31⅝	2-24	Fajardo Sugar $20..FAJ	324	9-1-36	50c Q	A 5.05	5.97	52⅜	47⅜	51½	+ 3⅝	22,500
11¼	4	21⅝	5⅜	27⅝	9-21	18⅜	4-30	Fed Light & Tr $15.FLT	525	1-4-33	†25c ..	6 1.51	1.11	26⅝	25	25⅝	− ⅜	3,700
62	34¼	85	48	99¼	8-11	84	1-3	Fed Light & Tr pf np..	44	9-1-36	1.50 Q	6 20.84	16.17	99	99	99	..	30
107	52	72	40	92	3-6	37	8-10	Fed Min & Smelt $10.FS	49	6-29-27	10.00 ..	6 14.63	1.79	50	43	50	+ 9	700
98	62	95	54	101½	10-9	69⅞	3-30	Fed Min & Smelt pf....	28	6-15-31	1.75 ..	6 111.60	14.32	101½	101½	101½	+ 7½	100
8⅜	2⅞	8¼	3¾	12½	3-4	7⅜	1-9	FedMotorTruck np..FMT	500	10-1-36	10c ..	6 .28	.08	9⅛	8⅞	8⅞	..	3,900
5⅜	2	4½	2	5⅞	3-6	3	4-27	Fed Screw Wks np.FRW	200	1-2-31	25c ..	6 z	z	4⅝	3⅜	4⅛	+ ⅛	3,200
4	1	3⅛	⅞	5⅝	7-24	2⅛	1-2	Fed Water A np...FWS	570	9-1-31	30c ..	12 d.61	d1.01	5	4½	4⅝	+ ½	4,100
31	20	25	16⅞	39½	10-9	20½	1-9	Fed Dept Stores np.FDS	915	10-1-36	†50c Q	A 1.61	1.26	39½	38	39⅜	+ 1⅛	3,000
35½	23¾	45¼	28½	49½	2-14	38	4-30	Fidelity-Phe Fire...FPX	1,386	7-10-36	60c S	A 1.89	.86	43⅝	41¾	43	+ 1½	5,200
30	23	25	16	40¼	9-11	20¼	1-27	Filene's Sons Co np.FFL	500	6-30-36	30c ..	A .76	.30	39⅞	37	37	..	*none
106	87	114	106¼	113⅞	4-22	110	1-4	Filene's Sons Co pf.....	30	10-1-36	1.62½ Q	A 14.89	9.74	110¼	110⅛	110¼	..	170
25¼	13⅛	25½	13⅝	33⅞	2-11	24⅞	1-2	Firestone Tire $10..FIR	2,250	7-20-36	30c Q	6 .70	.41	29⅜	29¼	29⅜	+ ⅛	6,900
92½	71	102⅞	84½	105½	7-17	100½	2-26	Firestone Tire pf.......	552	9-1-36	1.50 Q	6 5.91	4.62	104⅞	104¼	104⅞	+ ⅝	400
69¼	53	58⅛	44⅜	48⅜	6-23	40	4-30	First Nat Stores np.FST	828	10-1-36	62½c Q	6 1.08	.84	48	46⅝	46½	− ½	2,800
16	4½	42¼	11⅛	50⅜	3-17	30½	9-25	Flintkote Co ....FIK	668	......	.. ..	13w .05	.07	36⅝	33⅝	36	+ 1	27,000
25	15	30⅝	19	32⅝	7-31	25½	3-21	FlorsheimShoe A np.FLO	236	10-1-36	†50c Q	6 1.07	.76	31⅛	31	31⅛	+ 1⅛	300
17⅝	2	6⅝	2¼	11⅝	3-2	3⅞	8-29	Follansbee Bros np.FLZ	180	12-15-30	25c ..	.. ....	....	5½	4⅝	5¼	+ ⅝	8,600
..	..	30¼	39	47½	3-5	32	6-26	Food Machinery$10.FDM	384	7-15-36	25c Q	A 2.54	1.14	40½	39	40	..	1,000
..	..	..	..	111½	4-21	106	8-20	FoodMachinery $4.50 pf.	20	7-15-36	1.12½ Q	A 51.26	....	110	108	109	+ 1	240
22	8½	30	9⅞	38⅜	2-17	24¼	4-30	Foster Wheeler np.FWC	255	10-1-31	25c ..	6 d.36	d.88	37	35	36	+ 1⅛	11,500
80	55	111	60⅜	127	2-17	95⅜	7-1	Foster Wheeler pf np...	18	1-2-33	1.75 ..	6 d1.41	d8.64	110	110	110	..	100
27½	17½	36⅛	19⅞	43⅞	9-19	30⅝	6-5	FourthNatInvest $1.FTH	500	8-1-36	70c ..	6 .68	.41	43	41¾	41¾	− 1	2,000
63	20	70	30¼	97⅝	10-1	63	7-3	Franklin Simon pf..FIS	23	9-1-36	1.75 Q	A d6.43	d10.49	91	88	88	− 4	90
50⅜	21½	30⅝	17⅛	35⅝	2-4	23¼	7-15	Freeport-Texas $10...FT	796	9-1-36	25c ..	6 1.23	.65	27⅝	25¼	27½	+ ⅝	12,600
160½	113½	125	112½	135	4-14	118⅜	6-3	Freeport-Texas pf.......	12	11-2-36	1.50 Q	6 82.50	44.78	120	111	120	..	*none
33½	14	55	15	75	2-20	47⅜	1-17	Fuller (G A) pf np..FL	36	4-1-32	1.50 ..	6 .23	d2.98	67	64	67	+ 3	60
19⅝	5	47½	4⅜	53½	2-29	31½	4-30	Fuller Co 2d pf np....	35	4-1-32	1.50 ..	6 d2.87	d5.90	41½	38	39	..	1,180
4⅝	1⅛	5⅜	⅞	7⅜	8-5	3⅜	1-6	GABRIEL CO A np.GRR	198	1-1-28	87½c ..	6 d.13	d.17	6⅞	6¼	6⅝	+ ⅜	1,800
20	8	13¼	7	18¼	1-27	11½	5-11	Gamewell Co np....GAC	119	3-15-32	25c ..	3 d.13	d.54	16⅞	16	16⅞	+ ⅞	310
..	..	..	..	105½	8-27	105½	8-27	Gannett Co $6 pf..GAE	75	10-1-36	1.50 Q	.. ....	....	105	101	105½	..	*none
11½	5⅝	10⅞	5½	12⅝	10-9	8½	5-20	General Am Inv np.GAM	1,300	......	.. ..	6 d.02	d.10	12⅝	11⅝	12½	+ 1	13,500
87	73	100⅛	84⅜	104⅛	4-21	97	1-3	General Am Inv pf.....	80	7-1-36	1.50 Q	6 2.63	1.42	103	102¾	103	..	200
43⅜	30	48½	32⅝	63	2-5	42¼	4-30	Gen Amer Transpt.GMT	1,018	7-1-36	87½c S	6 1.13	1.15	60⅜	59½	60	..	7,500
23½	12	22½	11⅝	34⅜	2-6	21	7-2	General Asphalt $10..AS	413	12-17-35	25c ..	6 .19	.26	26⅝	24⅞	25⅜	..	11,100
14⅝	6½	13⅝	7⅝	15	9-10	10⅝	4-28	General Baking $5..GBG	1,505	8-1-36	15c Q	26w .44	.33	14⅝	14⅛	14½	+ ⅛	18,000
108½	100	150	3-10	150⅛	7-29	141	1-23	General Baking $8 pf np	91	7-1-36	2.00 Q	26w 11.96	9.91	148	..	148	..	*none
10¼	5	10⅝	5¼	11⅝	1-11	7	10-2	General Bronze $5..GLZ	288	9-1-30	25c ..	A .35	d2.01	8¼	7⅝	7⅝	+ ⅛	8,000
6⅝	2¼	6⅝	2	19⅝	10-9	5⅜	1-2	General Cable np...GGN	549	......	.. ..	6 d1.52	d2.48	19⅝	17⅝	19	+ 1⅛	19,000
12	4½	18⅞	4	48⅞	10-10	17	1-2	General Cable A np.....	368	6-1-30	1.00 ..	6 d.26	d1.70	48½	41	48½	+ 7½	9,900
33	14½	76	19	120	10-8	70½	1-2	General Cable pf........	150	2-1-31	1.75 ..	6 2.87	d.67	120	115	118½	+ 3⅜	1,300
59⅜	27	64¼	46½	59½	6-20	52	10-5	General Cigar np....GY	473	11-2-36	1.00 Q	6 .94	1.01	54½	52	53⅞	+ 1⅛	2,600
127½	97	145½	127½	150	8-21	140	2-21	General Cigar $7 pf....	50	6-1-37	1.75 Q	6 12.40	13.02	148	147	147	− 1	70
25¼	16⅞	40⅞	20½	49	10-7	34½	4-30	General Electric np..GE	28,846	7-22-36	25c ..	6 .58	.40	49	47¼	49	+ 2¼	78,300
36⅝	28	37½	30	43¼	6-22	33⅝	2-18	Gen Foods Corp np..GF	5,360	8-15-36	45c Q	6 1.30	1.11	40⅞	39⅝	40¼	− ⅝	14,900
1⅝	⅜	1⅞	¼	4⅝	2-5	⅞	1-2	Gen Gas & E Del A.GGS	4,192	4-1-32	†7½c ..	12 d.76	....	3½	3	3⅛	− ¼	56,800
19	6¼	15½	8	71	10-2	14	1-3	Gen G & E 6% pf......	336	1-1-33	u1.50 ..	12 a.42	....	67⅝	60	60	− 9	80
21	11	18	11	71	10-2	19	1-3	Gen G & E 7% pf......	22	1-1-33	u1.75 ..	12 a.42	....	70	66⅝	66⅝	− 4⅜	40
22	13	18	15¾	81	10-3	19½	1-3	Gen G & E 8% pf......	15	1-1-33	u2.00 ..	12 a.42	....	79⅞	71	81	..	*none
64½	51	72½	59⅞	70½	1-6	58	7-29	General Mills np....GIS	675	11-2-36	75c Q	A 3.40	4.12	61⅝	61	x61⅛	+ ⅞	1,600
118	103	120½	116	123	8-24	116	10-3	General Mills cv pf...	223	10-1-36	1.50 Q	A 16.15	18.27	117½	117	117	+ 1	310
42	24⅝	59⅜	26⅜	72⅝	10-10	53⅞	1-6	General Motors $10..GM	43,500	9-12-36	†1.25 Q	6 3.17	1.85	72⅝	70¼	72⅝	+ 1¼	144,000
109	89⅜	120	107½	122⅜	7-8	118	1-27	Gen Motors 5% pf np..	1,875	11-2-36	1.25 Q	6 76.58	45.61	120⅜	119⅞	120	− ½	3,900
6⅝	3⅛	6¼	3	10⅞	9-21	5⅜	1-3	Gen Outdr Adv np..GOA	642	4-15-30	50c ..	6 d.33	d.80	10¼	9⅝	9⅞	− ⅜	4,000
21	8⅜	21	10	53½	9-21	18⅝	1-2	Gen Outdoor Adv A np.	113	5-15-31	1.00 ..	6 d.14	nil	50	48	48	− 2½	1,300
25⅛	10¼	42⅝	17⅝	62	10-7	38	2-17	Gen Print Ink np..GPI	185	7-1-36	†1.00 Q	6 2.51	1.75	62	60	61	+ 1½	500
96	73½	109	93½	110	6-20	105	1-17	Gen Printing Ink pf....	37	7-1-36	1.50 Q	6 16.47	12.25	107½	107½	107½	..	110
5⅜	2	4½	1½	6⅝	2-5	3½	4-28	Gen Public Serv np.GPV	670	12-31-30	§3% ..	6 d.10	d.12	4⅝	4½	4½	+ ¼	2,000
45⅜	23⅛	41¼	15⅝	50	2-4	32½	4-28	Gen Ry Signal np..GRS	325	10-1-36	25c Q	6 d.78	.50	48	46½	46⅞	− 1⅜	4,800
101½	90	109	80	118½	3-14	106	1-10	General Ry Signal pf...	28	10-1-36	1.50 Q	6 d7.87	9.95	117	115	117	+ 2	30
3⅝	1	3⅛	⅜	3⅞	2-21	2	4-28	Gen Real & Util $1.GRY	1,551	......	.. ..	6 d.43	d.48	3	2⅝	3	+ ½	93,000
26⅝	10	39½	14⅝	43	2-21	26½	5-25	Gen Real & Util pf....	228	7-15-31	1.50 ..	6 .06	.26	41¼	35⅝	41¼	+ 5¼	15,900
23⅜	10⅛	33½	16¼	54⅜	10-6	33½	4-30	Gen Refract np....GRX	454	9-30-36	1.00 S	6 1.20	.53	54⅜	53	54	+ 1½	6,000
48½	17⅝	51	14	63½	10-6	32½	4-30	Gen Stl Cast cv pf.GRL	100	7-1-31	1.50 ..	6 d11.81	d10.63	63½	58⅞	62	+ 4¾	3,500
..	..	..	..	27⅝	9-28	17	7-6	Gen Theatre Equip.GTE	429	......	.. ..	.. ....	....	27½	25½	26⅝	..	14,100
..	..	..	..	36⅞	7-25	30⅛	7-7	General Time Instru np.	328	......	.. ..	6 1.64	....	36⅝	35¼	36⅜	+ ⅛	800
..	..	..	..	..	..	..	..	Gen Time Instru $6 pf..	40	......	.. ..	6 16.96	....	..	..	..	..	......
14⅞	8⅛	19½	12	18⅝	1-16	13⅝	6-25	Gillette Saf Raz np.GIL	2,019	6-30-36	25c Q	6 .73	.70	16¼	14¼	15⅞	+ 1⅛	35,300
72	47	93	70½	90	1-24	70	8-21	Gillette Saf Raz pf np..	310	8-1-36	1.25 Q	6 7.21	7.00	80⅝	76⅝	80¼	+ 2⅞	1,600
6⅝	2⅝	13⅝	2⅛	20⅝	10-9	6⅜	1-6	Gimbel Brothers np..GI	996	......	.. ..	A .33	d1.43	20⅝	18⅞	20	+ ⅝	25,300
..	..	..	..	88⅞	10-7	86⅝	10-5	Gimbel Brothers $6 pf..	201	......	.. ..	A 8.33	d1.56	88⅞	86⅝	88	..	2,500
28⅜	15⅝	49½	23⅜	55¼	1-14	39⅝	6-11	Glidden Co np.....GLN	800	7-1-36	50c Q	6 .80	1.52	45⅛	44	45½	+ 1⅛	8,800
..	..	..	..	55	7-24	52¼	9-18	Glidden $4.50 cv pf $50..	200	10-1-36	56c Q	6 4.34	6.09	54¼	53	54¼	+ 1¼	1,500
9½	3⅜	4⅜	1⅛	8⅝	3-13	3⅞	1-2	Gobel (Adolf) $1...GGO	431	......	.. ..	.. ....	....	5¼	4⅜	5	− ⅛	4,700
..	..	7	3⅜	10¼	2-17	6⅜	9-30	Goebel Brewing $1.GBL	1,324	9-30-36	†15c Q	12 .84	....	7½	6⅜	7⅛	+ ⅜	12,000
23	16	22	14⅜	21⅝	1-6	12⅝	8-17	Gold Dust np........GK	1,823	11-2-36	15c ..	A .71	.97	14½	13½	x14¼	+ ⅝	19,900
77	77	105	104	116	2-10	116	?-10	Gold & Stock Tel...GSX	50	10-1-36	1.50 Q	.. ....	....	..	118	116	..	*none
18	8	14½	7½	25¼	8-31	13⅝	1-21	Goodrich (B F) np..GR	1,167	6-2-30	1.00 ..	6 1.47	.45	25	23	24⅞	+ 1⅜	52,100
..	..	..	..	79¼	9-21	74	9-11	Goodrich (B F) Co pf..	303	7-1-31	1.75 ..	6 9.27	5.28	78⅜	77	78	+ ¾	7,000
41⅜	18½	26⅞	15⅝	31⅞	4-15	21⅝	7-8	Goodrich Tire np...GOR	1,526	2-1-32	25c ..	6 .63	d.15	27⅜	24⅜	27⅜	+ 3⅜	77,300
86¼	64	92	78	104	9-16	87	1-2	Goodyear Tire 1st pf....	780	10-1-36	1.00 ..	6 4.78	3.19	102¼	97⅜	102¼	+ 4½	6,400
11⅝	3⅞	10½	2½	11½	1-17	8½	4-28	Gotham Silk Hose..GMH	450	......	.. ..	6 .14	d.01	10⅛	9⅜	9⅞	− ½	2,800
71½	38½	85	20	96	7-3	77	1-6	Gotham Silk Hosiery pf..	27	11-2-36	n2.75 Q	6 5.55	3.41	92¼	90	x90	+ ⅞	150
4½	1½	4½	1¼	4½	2-19	2	6-30	Graham-Paige Mot GHR	2,393	......	.. ..	6 d.08	d.09	2⅞	2⅝	2⅝	..	16,800
13⅜	4	13⅝	5¼	11¼	3-19	1⅜	7-6	Granby Cons (2d st).GB	450	6-10-36	k2.00 ..	.. ....	....	3⅜	3⅜	3½	− ¼	4,700
8⅜	4	5	2¼	6⅝	1-15	3⅛	4-30	Grand Union $1...GUX.	288	......	.. ..	6 d.42	d.66	4⅛	3⅜	3⅜	− ¼	2,900
40	23	29⅜	14⅝	23⅝	1-15	16	4-29	Grand Union cv pf np..	160	9-1-36	25c Q	6 .74	.32	20⅝	19½	19⅞	− ⅛	2,200
31⅛	21	35⅝	18⅞	35½	4-2	24½	8-4	Granite City St np.GRC	383	9-30-36	25c Q	6 .28	1.22	33¼	31⅝	31⅜	− ⅜	3,300
40⅝	28	38¼	26	47	9-8	28½	1-16	Grant (W T) np...GTY	1,195	10-1-36	35c Q	6 1.21	.56	45⅞	42⅜	45⅞	+ 3⅜	3,500
32¼	12¼	35⅛	9⅝	44	2-21	32¼	1-6	Great Northern pf np.GQ	2,497	2-1-32	1.00 ..	7 d.46	d1.24	44	41½	43⅜	+ 2⅛	31,100
15½	8½	16	9¼	22¼	9-8	16	1-2	Gr Northern Iron np.OR	1,500	2-7-36	1.00 ..	A .36	.37	21⅞	20⅜	21¼	+ ⅛	25,400
35¼	25	34⅞	26⅝	39	3-13	31	1-7	Gr West Sugar np..GSW	1,800	10-2-36	60c Q	A 2.48	2.62	36	35½	35½	..	3,200
118½	102	140	119	149½	8-14	136	1-6	Gr West Sugar pf.......	150	10-2-36	1.75 Q	A 36.77	38.41	..	145	145½	..	*none
..	..	50	21	59⅜	9-10	50½	3-9	Green Bay & West...GN	25	2-20-36	5.00 ..	A 5.52%	1.46%	65	55	57	..	*none
59	18	95	34	95	1-23	65	5-21	Greene Cananea....GNP	500	9-14-36	75c Q	A 4.27	3.53	75	69¼	75	..	*none
..	..	28⅝	5⅜	34⅞	10-10	22	4-28	Green (HL) Co $1..GRN	535	11-1-36	25c Q	A 2.82	2.65	34⅞	32⅝	34½	+ 1½	13,800

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate. Period	Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
24¼	5⅜	74½	20½	80¼	1-27	48⅜	5-11	Greyhound Corp $5.GEY	628	7-1-36	80c Q	6 2.25	2.48	61⅞	57¼	61	+ 2⅛	21,000
3⅛	⅜	2⅝	1	3⅛	2-7	1⅝	7-7	Guantanamo Sug np..GS	405	......	.. ..	A d.48	d1.13	2⅛	2	2⅛	+ ⅛	300
31	7⅛	43⅛	19	39	3-19	24	7-7	Guantanamo Sugar	19	1-2-29	2.00 ..	A d3.31	d18.45	35	32⅞	34⅜	+ 1½	130
16¼	5	11½	4	19⅝	4-4	9¼	1-2	Gulf, Mobile & Nor..GU	137	......	.. ..	7 d1.46	d2.48	17⅛	16	16	− ⅜	4,100
35⅝	12	34½	8	62½	10-8	30½	1-2	Gulf, Mobile & Nor pf..	115	1-1-31	1.50 ..	7 1.77	.56	62½	58	62	+ 4½	3,200
42	15¼	33½	12	63	8-8	28⅜	1-7	Gulf States Steel np.GJ	198	7-1-30	1.00 ..	7 1.00	....	58	57	58	+ 1	300
83	47	108	48	129½	9-9	105	1-24	Gulf States St 1st pf...	20	9-1-36	n3.50 ..	7 13.99	....	126⅝	124½	125	+ 7	320
26¼	20½	30⅜	21¼	34⅝	10-10	30	1-4	HACK WAT'R $25.HWA	308	6-1-36	75c S	6 1.30	1.34	34⅜	32½	34⅜	+ 1⅝	300
31	27	35	30	37	8-4	33	6-10	Hackensack Water pf...	60	9-30-36	43¾c Q	6 7.56	7.75	36½	36	36	..	120
9⅜	3⅛	8	4	11⅞	8-20	6	1-9	Hall (W F) Prt $10.HPG	400	2-2-32	30c ..	A d.14	d.92	11½	10¼	10⅞	..	7,900
11⅞	3⅝	14½	6½	22⅝	10-3	14	1-2	Ham't'n Watch np.HMW	400	9-1-31	15c ..	A .86	.22	22½	20⅞	21⅜	− 1¼	2,100
65	25	112	63	119	2-8	109	5-19	Hamilton Watch 6% pf.	34	9-1-36	n3.50 ..	A 15.85	8.55	119	117	117	..	*none
101⅜	84	105	100⅛	105½	3-18	100	6-25	Hanna (M A) $5 pf.HNA	138	9-1-36	1.25 Q	6 .57	.50	103	102	103¼	..	*none
24⅜	13	30⅜	16	49½	10-9	30⅛	1-2	Harb-Walk Ref np.HKM	1,380	9-1-36	50c Q	6 .91	.50	49½	48	49½	+ 1⅛	7,100
100	87	121	99¾	128	9-24	120	1-3	Harbison-Walk pf.......	30	10-20-36	1.50 Q	6 44.96	26.13	..	127½	127⅜	..	*none
7⅝	1½	14⅛	5½	17	10-6	12	1-20	Hat Cp Amer A $1.HAT	360	......	.. ..	6 .44	.25	17	15½	16½	+ ⅜	8,300
92	19⅜	113½	81	115	1-3	104⅛	2-17	Hat Corp Amer pf w w.	37	11-2-36	n3.12½ ..	6 9.58	6.80	108⅜	107	108⅜	+ 1⅜	130
6⅜	1⅛	6½	1⅝	9	3-5	4⅝	4-30	Hayes Body $2.....HYB	343	10-1-29	2% ..	6 d.07	d.15	7⅛	6	6⅝	+ ⅜	23,600
96⅞	74	120	85	133	3-6	102	8-10	Hazel-At Glass $25..HZT	434	10-1-36	1.25 Q	6 2.55	3.19	105¼	102⅞	104¼	+ ¼	600
145	101	141	127	141	1-27	117	5-14	Helme (G W) $25....GH	240	10-1-36	1.25 Q	A 6.92	7.45	135½	125¾	132	..	*none
153	123½	162	142½	164	8-1	150¼	7-8	Helme (G W) 7% pf....	40	10-1-36	1.75 Q	A 56.12	58.79	162	158¼	162	..	*none
12⅛	5¼	36½	11	38½	10-10	25½	4-30	Hercules Motor np.HMO	312	7-1-36	25c Q	6 .80	.79	38⅛	33½	38⅜	+ 3⅛	23,400
81⅝	59	90	71	116	9-2	84	1-23	Hercules Powd np..HPC	597	9-25-36	1.25 Q	6 2.51	2.01	116	115½	115½	+ 1⅜	1,000
125⅜	111	131	122	135	4-17	126	8-13	Hercules Powder pf.....	97	11-14-36	1.75 Q	6 20.25	14.63	130	129	130	..	140
73⅜	48½	81⅜	73¼	80	1-13	58⅞	9-24	Hersh Chocolate np.HSY	229	11-15-36	75c Q	6 1.78	2.55	69	63	69	+ 8½	900
105½	83	118	104	119	2-5	102	9-16	Hershey Chocolate pf...	271	11-15-36	1.00 Q	6 7.41	9.54	109¼	104½	109¼	+ 5⅜	500
10¼	4⅜	30⅜	5⅜	44⅞	2-19	30⅛	1-2	Holland Furnace np.HLN	432	7-1-32	25c ..	6 d.32	d1.82	40⅞	38½	40⅜	+ 1⅞	8,000
..	..	..	..	116	8-15	108	6-13	Holland Furnace $5 pf..	32	10-1-36	1.25 Q	6 d1.81	d8.89	110⅜	109	110⅜	+ 2¼	170
13	5⅜	11	6⅝	32⅝	10-9	9	1-2	Hollander & Son....HLL	200	8-14-36	†25c Q	6 1.83	.30	32⅝	26⅝	30⅝	+ 3½	43,600
30	12	23⅜	19¼	37⅜	8-1	19¼	1-13	Holly Sugar np....HLY	500	11-2-36	†1.25 Q	A 5.02	1.78	37¼	35	36⅞	+ 1⅞	10,000
90	55	..	..	115	10-6	108	2-17	Holly Sugar $7 pf.......	25	11-2-36	1.75 Q	A $107	42.67	115	115	115	+ 1⅛	30
430½	310	495	338	544	2-8	414	7-3	Homestake Mining...HM	251	9-25-36	†3.00 M	A 32.43	28.29	430	428	428	+ 3	300
34	11	42	30⅞	44¼	2-20	39⅞	6-5	Houdaille-Hershey A.HH	174	10-1-36	62½c Q	6 9.25	10.17	42¼	41½	42	+ ¼	1,300
8⅛	2⅝	31⅝	6½	33	3-4	22½	7-2	Houdaille-Hershey B....	801	10-1-36	†1.00 Q	6 1.78	1.98	31⅛	29½	29½	− 1	25,500
..	..	..	..	70¼	7-25	54⅜	6-4	H'sehold Fin pf $50.HOF	213	7-15-36	87½c Q	6 12.06	10.51	67½	66	66	+ ½	1,000
54	43	73	49	76½	8-27	65½	1-14	Household Finance A...	250	7-15-36	75c Q	6 3.39	2.91	75¼	75¼	75¼	+ ½	100
5⅜	2⅛	7	1⅛	12¼	1-15	6⅜	1-7	Houston Oil $25.......HO	1,068	......	.. ..	6 d.01	.13	10⅛	9½	10⅛	+ ⅜	67,600
57½	35½	60⅜	43	57⅞	2-19	48⅜	1-21	Howe Sound $5.......HW	496	6-30-36	†1.25 Q	6 2.30	1.92	53⅝	52	52½	+ ⅛	5,800
12½	4	5½	2⅜	5⅞	1-23	3½	6-10	Hudson & Manhattan.HX	400	12-1-32	1.25 ..	8 d1.32	d1.33	4½	3⅜	4	+ ½	1,100
26¼	9	13⅝	6½	17⅜	2-6	8½	4-27	Hudson & Manhattan pf.	52	7-1-35	3.00 S	8 d6.75	d6.81	11⅞	11⅜	11⅞	+ ⅛	300
24½	6⅛	17½	6½	19⅝	3-6	13½	5-4	Hudson Motor np..HMT	1,597	1-2-32	25c ..	6 1.39	.36	19	18⅛	18⅛	− ⅝	23,500
7⅛	1⅞	3⅞	⅜	3½	2-19	1	1-2	Hupp Motor Car $10...H	1,512	8-1-30	50c ..	6 d.36	d1.57	2⅛	2	2⅛	+ ⅛	8,200
38⅞	13⅝	22½	9⅛	29⅞	9-8	18⅝	4-30	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00 ..	7 d2.31	d3.67	29	27⅜	28⅜	− ⅛	23,100
50	21	38½	15	54⅜	9-2	30	6-5	Illinois Central 6% pf...	186	9-1-31	3.00 ..	7 d13.33	d23.20	54	52⅝	52⅞	− ½	1,000
66	48⅜	59¼	40	73¼	10-8	58	1-6	Illinois Central l l......	100	7-1-36	2.00 S	.. ....	....	73¼	70	73	+ 3⅜	240
4⅜	2⅜	5¼	2⅛	13⅝	4-20	4⅛	1-2	Indian Refining $10.IRR	1,270	12-15-20	50c ..	6 1.06	d.70	13⅝	11⅞	13	+ 1½	6,500
32¼	19⅝	36⅝	23½	38⅛	10-6	25⅝	5-21	Industrial Rayon np.ILR	600	7-1-36	42c Q	9 1.52	.69	38⅛	35⅞	37⅜	+ 2½	29,100
73⅜	49½	121	60½	147	2-14	106	5-12	Ingersoll Rand np....IR	1,000	9-1-36	50c Q	A 3.50	2.97	132	130	130	+ 1½	800
116⅜	105	130	109	135	9-29	125	8-24	Ingersoll Rand pf.......	25	7-1-36	3.00 S	A $141	$121	130	126	134½	..	*none
56	34¼	108	46¼	117	9-21	88⅝	7-7	Inland Steel np.....ILN	1,449	9-1-36	75c Q	6 3.63	4.05	115⅝	114¼	114⅜	− ¼	3,400
6⅞	2⅝	8⅜	2⅞	13⅜	4-13	6⅜	1-6	Inspiration Copper...INS	1,182	......	.. ..	A d1.03	d1.09	11⅛	10⅞	10⅝	− ⅝	8,600
4⅝	2⅞	7½	4	7⅞	1-18	5⅛	6-10	Insuranshares cfs $1.ISH	850	10-15-36	11c ..	6 .09	.10	5½	5⅛	5⅛	− ⅛	2,700
17½	5⅛	23⅝	8⅜	18⅞	1-11	11½	4-30	Interboro Rapid Tr.IRT	348	......	.. ..	.. ....	....	14	13½	13½	− ½	2,900
5⅝	2⅜	3	1½	5½	2-14	2½	1-2	Intercontl Rub np...IRU	596	3-31-28	25c ..	6 d.01	d.10	3⅜	3½	3½	− ½	800
11¼	4	13⅜	4¼	15⅝	3-4	9⅝	7-1	Interlake Iron np...IKL	2,000	3-25-31	15c ..	6 d.02	d.21	14⅛	12⅞	13⅝	+ ½	67,300
6½	2	5	2⅝	5⅞	3-11	2⅞	7-10	Internatl Agricul np.IGL	436	......	.. ..	A d1.55	d.99	4	3⅜	4	+ ⅝	7,400
37⅜	18⅜	36⅞	22⅞	57⅜	10-8	35¼	1-2	Internatl Agricul pf....	100	3-2-31	1.75 ..	A d.23	2.69	33¼	28	33¼	+ 5¼	4,700
164	131	190½	149½	180¼	4-11	160	4-28	Int Busi Mach np...IMN	717	10-10-36	1.50 Q	6 5.19	4.95	172⅜	170	172	..	1,300
37⅜	18⅜	36⅞	22⅞	56⅜	8-8	35¼	1-2	Internatl Cem np...ICM	815	9-29-36	50c Q	6 1.79	.73	57⅝	56	57½	+ 1⅜	20,500
46⅞	23¼	65⅝	34⅜	90½	6-12	56⅝	1-8	Internatl Harvest np.HR	4,409	10-15-36	†1.60 Q	A 3.28	d.42	89½	85½	88⅞	+ 2	25,800
137	110	154	135	160	4-3	148½	1-23	Internatl Harvest pf....	823	9-1-36	1.75 Q	A 24.02	4.83	150½	149⅜	150½	− 3⅜	200
9⅛	2⅛	4⅜	1⅛	5½	1-8	2⅜	4-30	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c ..	6 d.05	.49	5⅛	4½	4⅝	+ ½	40,500
6	2	6½	1⅞	8	2-21	4½	1-2	Intl Mer Marine np.MAR	720	2-16-31	1.00 ..	A d2.23	d3.42	7	5½	6	+ ⅜	9,600
29¼	21	47¼	22¼	63	10-6	43¼	5-4	Intl Nickel np..........N	14,584	9-30-36	35c Q	6 1.13	.64	63	61⅞	62	− ⅜	37,800
130	115¾	132	123⅞	132	9-23	125¼	2-6	Intl Nickel $7 pf.......	118	8-1-36	1.75 Q	6 63.19	37.42	130½	130	130½	+ 1⅛	200
6½	2	5	1⅛	15	10-6	3⅜	4-30	Intl Pap & Pow A..IPA	832	8-15-30	60c ..	6 d3.49	d6.11	15	10	13⅛	+ 3⅛	109,800
3⅛	⅞	3⅛	⅜	6⅞	10-6	2⅛	1-6	Intl Paper & Pow B.IPB	822	......	.. ..	.. ....	....	6⅞	4⅜	5⅞	+ 1⅛	47,800
2⅜	⅝	2⅝	⅜	3⅞	10-6	1⅜	1-9	Intl Paper & Pow C.IPC	2,122	......	.. ..	.. ....	....	3⅞	2⅜	3	+ ⅛	75,400
24⅞	8½	28⅞	4½	68	10-6	20½	4-30	Intl Paper & P $7 pf.IP	927	4-15-31	1.75 ..	6 .29	d2.16	68	58⅞	62¼	+ 3¼	106,100
25½	9	43⅜	21½	44	3-26	37	5-22	Intl Printing Ink np.IKN	283	11-2-36	50c Q	6 1.41	1.24	40½	39½	39⅜	− ¼	1,600
100	66	110	98½	112	9-9	107	4-27	Intl Printing Ink $6 pf..	63	11-2-36	1.50 Q	6 9.32	9.57	110	110	110	..	170
7	2	4⅝	2	10½	10-9	3¾	1-7	Int Rys Cen Am np.IRC	122	......	.. ..	A td.18	d1.26	10½	7⅛	10	+ 2	4,450
6⅜	2½	5	1⅜	9⅜	10-9	3	1-9	Int Rys Cent Am ctfs..	193	......	.. ..	A td.18	d1.26	9⅜	6½	9⅛	+ 1⅞	1,800
22⅜	7⅝	20¼	9¼	58⅞	10-9	19¼	1-9	Int Rys Cent Am $5 pf.	100	8-15-31	1.25 ..	A 4.42	1.03	58⅞	50	57⅜	+ 5⅜	2,040
32	21	30¼	25	29⅜	7-21	23	4-28	Internat Salt np....ILS	240	10-1-36	37½c Q	6 .63	.57	27	26¼	27	..	800
50⅜	38	49½	32¼	53½	2-21	47	10-8	Internat Shoe np....ISS	3,350	10-1-36	50c Q	6 1.04	1.07	48¼	47	47	− ⅜	600
45⅜	19	28	16	31½	10-10	15	4-29	International Silver.INR	91	12-1-30	1.00 ..	6 4.36	5.97	31½	25¼	31½	+ 5½	7,400
84½	59	78	56⅝	82⅞	10-10	50	6-8	International Sil 7% pf.	60	10-1-35	1.00 Q	6 d3.18	d5.66	82⅞	74⅜	82⅞	+ 7⅞	1,680
17⅜	7½	14	5⅝	19¼	2-17	11⅛	9-21	Int Tel & Tel np.....IT	6,399	1-15-32	15c ..	6 .52	.33	13½	12½	12⅞	− ¼	51,600
16⅜	3½	16⅝	8⅞	26⅜	10-7	10⅜	4-30	Interstate Dpt St np.ISD	234	12-29-31	50c ..	6 1.01	d.37	26⅜	25¼	26¼	+ ½	9,800
81½	21⅝	90	70½	103¼	10-8	82	1-2	Interstate Dept St $7 pf.	25	8-1-36	1.75 Q	6 12.47	.50	103½	101¼	103½	+ 3½	180
10	5⅝	16	6⅛	22⅜	4-2	15	1-2	Intertype Corp np..IRY	222	9-15-36	25c ..	6 .69	.31	19½	19	19	− 1	300
36	24⅜	36	24½	30½	10-3	24⅜	8-14	Island Creek Coal $1.ICR	594	7-1-36	50c Q	6 .83	.87	30	29¼	29⅜	− ⅜	700
110	90	120½	110	126	9-1	113	4-29	Island Creek Coal pf...	50	7-1-36	1.50 Q	6 22.62	23.47	122¼	121⅜	122½	− 2	50
57½	33	67	49	88	8-28	58½	1-18	JEWEL TEA np....JW	280	9-30-36	1.00 Q	52w 6.45	4.09	87½	87	87⅛	− ⅛	300
66⅜	39	99½	38½	129	2-21	88	5-7	Johns-Manville np..JMP	750	9-24-36	†1.00 Q	6 1.62	.71	123⅛	119⅛	120	− 2	1,500
121	101	126⅞	117½	126¼	2-24	121⅜	2-5	Johns-Manville $7 pf...	75	10-1-36	1.75 Q	6 19.67	10.64	123½	123½	123½	..	10
140	135	130	130	..	..	..	..	Joliet & Chicago...JLO	15	7-1-36	1.75 Q	.. ....	....	153	142	130	..	*none
77	45	93	50	119⅞	10-10	75⅛	5-27	Jones & Laugh $7 pf.JL	600	10-2-33	25c ..	6 .31	d1.28	119⅞	115⅛	119⅞	+ 1⅝	1,260
..	..	..	..	46⅜	10-6	39½	7-15	KALAMAZ STOVE.KAL	300	11-1-36	†50c Q	6 .79	.38	46⅜	45	46½	+ 2½	2,900
114½	97⅞	120¼	115¼	121	4-6	116½	6-29	K C P&L 1st pf B.KLT	40	10-1-36	1.50 Q	12 98.03	86.31	117½	117	117	− 1	20
19⅜	6⅜	14½	3⅜	26	4-2	13	1-2	Kansas City South.KSU	300	8-1-31	50c ..	7 d.53	d4.47	23	22	22½	..	4,200
27½	10¼	22	6⅜	48¼	8-8	19¼	1-2	Kansas City South pf..	210	4-15-33	50c ..	7 1.58	d4.04	44¼	43	44	− ½	1,400
10⅜	6	20¼	7⅛	27	10-7	17	1-27	Kaufmann D St...KKN	600	7-28-36	25c Q	A 1.51	.93	27	26½	x27	+ ⅝	1,400
18½	13⅞	30	15⅜	33¼	2-25	24½	9-28	Kayser (Julius) $5..JKS	484	9-1-36	50c Q	A 1.51	.93	26	25½	25⅝	− ⅜	600
37½	20	90⅛	34	96	9-3	80	1-7	Keith-Alb-O $7 pf..KLO	64	10-1-36	1.75 ..	26w 6.60	1.76	102	97½	95	..	*none
10	3	31¼	6	28⅜	1-2	20	5-20	Kelsey Hays Wh A..KW	290	......	.. ..	6 3.27	3.93	24	22⅛	24	+ ⅛	9,200
7½	2⅜	28¼	3¼	24⅞	1-2	18	6-4	Kelsey Hays Wheel B..	228	......	.. ..	6 1.79	2.24	21⅛	20	21⅛	+ ⅜	4,700
21⅛	11⅝	18⅛	10¼	25⅝	3-20	14⅜	1-2	Kelvinator np.......KLV	1,197	10-1-36	12½c Q	6 1.19	.68	20⅜	19¼	20¼	+ ⅜	16,300
94	65⅛	96	84	101¼	10-2	87	2-28	Kendall Co 6%pf np.KLL	38	12-1-36	1.50 Q	24w 8.38	2.97	100⅜	100	100⅜	..	30
23⅛	16	30⅜	13⅜	52⅜	10-9	28⅜	1-7	Kennecott Copper np.KN	10,773	9-30-36	50c Q	6 .84	.32	52⅜	51	52	+ ⅜	33,700
..	..	..	..	24⅝	10-3	17⅜	6-4	Keystone Steel Wi.KES	189	11-2-36	50c Q	A 1.90	1.40	24⅝	23⅝	23⅜	− ⅝	10,600
18¼	9⅞	21	10	29½	4-24	18½	1-7	Kimberly Clark np.KMB	500	10-1-36	†37½c Q	6 .84	.55	28½	27	28½	+ 2½	1,200
7⅞	3	6⅛	2⅝	7⅝	1-8	3⅜	5-11	Kinney (G R) np..KNX	160	4-1-31	25c ..	6 d1.26	d1.84	5⅜	4⅝	5	− ⅜	700

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depletion and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Oct. 10.
**Stocks of no par value are indicated by (np); all others shown.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 10

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Pay-able	Rate	Pe-riod	Earnings per Share	1936.	1935.	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
41	13¼	41	23	47¼	10- 1	30	4-28	Kinney (G R) pf.......	50	3- 1-31	2.00	..	6	.18	d1.59	45⅝	42⅝	45	+ 2	1,250
22⅜	13⅝	27⅜	19⅜	28⅝	8- 6	20½	4-28	Kresge (S S) $10....KG	5,518	9-30-36	†55c	Q	A	1.84	1.76	28	26⅝	28	+ 1⅝	10,100
114	101	113	103	110⅝	2-10	101	9- 9	Kresge (S S) Co pf.KG	20	1- 2-37	1.75	..	A	$511	$492	101¼	101¼	101¼	..	180
7¼	2½	6½	2	8⅞	9-28	4⅝	4-29	Kresge Dept Stores.KDS	244	......	..	..	6	.08	d.39	8½	8½	8½	− ⅛	400
55	19	80	42	110	10- 1	74⅞	2-26	Kresge Dept Stores pf.	12	4- 1-27	2.00	..	6	5.10	.11	110	99½	110	..	*none
..	..	..	..	46⅝	9-18	35⅝	8-31	Kress (S H) Co np..KS	1,179	11- 2-36	†50c	..	A	2.32	2.38	45¼	45	45¼	+ ¼	400
33⅝	23¼	32⅛	22¼	28	1- 8	19⅝	6- 30	Kroger G & B np...KR	1,848	9- 1-36	40c	Q	24w	.54	1.30	20⅞	20⅛	20⅞	+ ⅜	9,800
63½	20	27⅞	12	33⅞	1-31	20½	4-27	LACLEDE GAS ....LG	107	12-15-33	1.50	..	12	d.21	....	30⅞	27	29⅞	+ 1⅞	370
60	27	46	19¼	50¼	7-13	32	6-10	Laclede Gas pf.........	25	12-15-33	2.50	..	12	4.09	....	49	47	47	..	540
31⅜	22¼	28½	21⅜	26⅝	2- 6	15⅞	7-29	Lambert np ....LAM	746	7- 1-36	50c	Q	6	.76	1.10	18⅛	16⅜	18¼	+ ⅝	15,700
14½	5	9	5	13⅝	9- 5	7⅛	1- 2	Lane Bryant np....LNY	135	1- 1-32	25c	..	A	1.02	d.12	12½	11¼	11⅝	+ ¼	300
14½	7	14½	8½	17⅞	10- 3	12	7-15	Lee Rub & Tire $5..LR	300	8- 1-36	25c	..	6	.39	.44	17½	16⅝	16⅞	− ½	11,400
20	11	17⅞	10⅝	36½	10- 9	15¼	4-30	Lehigh Por Cem $25.LPT	516	11- 2-36	†50c	Q	12	1.38	.40	36½	31½	35½	+ 4½	15,900
..	..	..	..	144¼	10- 9	94½	4-30	Lehigh Port Cem $4 pf.	120	10- 1-36	1.00	Q	12	9.64	5.62	144¼	125	141¼	+18¼	1,030
5	2½	3¼	1½	4	2- 6	2	7- 6	Lehigh Val Coal np.LEH	1,205	......	..	..	6	.19	.11	3⅜	3⅛	3½	+ ½	11,100
16⅝	5	15⅝	5½	19	10- 1	9⅝	4-29	Lehigh Val Coal pf $50.	227	10- 1-31	75c	..	6	2.52	2.09	18⅞	17½	18¼	− ½	12,000
21¼	9½	11½	5	20½	10- 3	8½	1- 2	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	8	.37	d1.62	20¼	19½	20½	+ ½	20,500
78	64½	95⅜	67⅛	111½	9- 7	89	5-11	Lehman Corp np...LEM	687	10- 9-36	†1.75	Q	A	2.87	2.99	111⅝	110⅞	111¼	+ ¼	1,900
23½	11½	17¾	10½	16¾	7-15	12	1- 2	Lehn & Fink $5....LNP	400	6- 1-36	62½c	S	6	.72	.24	16½	15¾	16¼	+ ¼	4,000
..	..	..	..	62	10- 1	37½	2-17	Lerner Store np....LER	400	7-15-36	50c	Q	6	2.68	1.70	61½	58⅝	60	− ½	5,100
43⅞	22½	49¼	21½	71	9-24	47¼	1- 2	Libbey-Owens-F np.LOF	2,455	9-15-36	1.25	Q	6	2.04	1.69	70½	68⅝	69	− ½	22,400
8⅝	3	10⅝	6⅛	11⅛	1- 6	7	5-19	Libby, McN & L np..LJ	2,081	......	..	..	A	.64	1.18	9	8½	8⅝	..	3,500
24	17⅛	29⅝	21	31⅛	1-29	25	5- 7	Life Savers $5......LSV	350	9- 1-36	40c	Q	6	1.22	1.19	26⅞	26½	26½	+ ½	800
110	73	120	94¼	115	1-16	97	3-16	Liggett & Myers $25.LM	860	9- 1-36	1.00	Q	A	c4.91	c5.92	105½	103	105½	+ 2	600
111¼	74½	122	93⅜	116½	1-15	97⅜	3-13	Liggett & M B $25......	2,277	9- 1-36	1.00	Q	A	c4.91	c5.92	104⅝	103½	104⅝	+ 1⅛	4,900
152½	129	167½	151½	169	8-19	160¼	6-10	Liggett & Myers $7 pf..	225	10- 1-36	1.75	Q	A	80.75	92.93	166	165	165	− 1	300
26½	18	23¾	15½	23¼	2- 5	19	4-29	Lily Tulip Cup np...LIL	190	9-15-36	37½c	Q	12	1.60	....	21	19¾	21	+ ⅞	2,700
36¼	15¼	27⅝	13½	43½	10-10	25⅞	1- 2	Lima Loco np......LMW	211	6- 1-28	1.00	..	A	d3.38	d2.89	43½	40⅜	43½	+ 2¼	9,600
19⅝	11½	43	17½	50⅞	2-19	36	7- 3	Link Belt np.........LB	740	12- 1-36	†45c	Q	6	.96	.62	50	48½	49⅞	+ ⅞	1,800
35⅝	16½	37⅛	24½	44¼	4- 6	32½	6- 3	Liquid Carbon np...LQT	350	11- 2-36	40c	Q	12	3.06	1.96	43⅞	42⅜	43	+ ⅞	11,700
37	20⅝	55⅛	31¼	62⅞	10- 1	43	4-21	Loew's np ....LW	1,513	9-30-36	†1.00	Q	40w	4.48	3.50	59⅝	57⅝	58⅜	− ⅞	20,100
105	72	108⅝	102	108⅞	7-17	104½	2-28	Loew's $6.50 np pf.....	137	11-14-36	1.62½	Q	40w	54.06	42.72	107¼	106¼	106½	..	*none
3	1½	2⅝	1	3⅝	2-11	2	4-23	Loft, Inc, np.........LF	1,073	12-30-22	25c	..	6	d.30	d.09	2½	2¼	2⅝	+ ⅛	15,000
3	1	4⅝	1¼	8⅝	3-24	3⅜	1- 2	Long-B Lum A np..LQA	594	9-30-27	1.75	..	6	d.01	....	5	4½	4⅝	+ ⅜	3,900
44⅜	33¼	41⅝	33	45	1-17	39⅜	10- 9	Loose-Wiles Biscuit...LO	548	11- 1-36	50c	Q	6	1.23	1.10	40½	39⅜	40¼	− ¼	4,400
128½	119¾	112	107¾	113	9- 1	107	5-19	Loose-Wiles Biscuit pf..	42	1- 1-37	1.25	Q	6	17.80	19.98	110¼	110¼	110¼	+ ¼	50
22½	15¾	26½	13½	26½	1-27	21⅛	4-28	Lorillard (P) $10...LOR	1,872	10- 1-36	30c	Q	A	1.26	1.15	23⅞	22⅞	23¾	+ ⅞	17,300
130	102	149⅞	124	151	1-30	142	1- 7	Lorillard (P) Co pf.....	100	10- 1-36	1.75	Q	A	31.16	28.91	145	144½	145	..	50
23½	7¼	15	4⅛	51½	5-25	13	1- 3	Louisiana Oil Ref pf.LL	40	5-16-32	1.62½	..	3	d15.15	d14.86	39⅜	36½	37	− 1	990
21	12	22⅜	10⅝	30¼	10- 7	20	5- 4	Louisville G & E A.LOU	619	9-30-36	25c	Q	12	2.77	2.27	30¼	29	29	− ⅛	6,500
62½	57⅜	64⅜	34	97⅞	10-10	57½	1- 2	Louisville & Nash....LN	1,170	8-24-36	2.50	..	7	3.45	1.38	97⅞	96	97⅞	+ 2⅜	2,000
19⅛	8¼	26½	12⅜	35	2-19	22¼	7- 8	Ludlum Steel $1....LMS	500	8-15-36	25c	..	6	.88	1.00	31⅝	29⅜	30	− 1⅝	12,500
42½	30	46	37⅞	42	1-21	35	5-14	MacANDREWS& F.MAF	307	7-15-36	50c	Q	6	1.13	1.25	35	34⅝	35	..	*none
111¼	95	130	113	130½	3-16	127¼	1- 9	MacAnd & Forbes pf...	21	7-15-36	1.50	Q	6	20.20	22.04	..	131	130¼	..	*none
41⅝	22	30⅜	18⅝	48	10- 7	27⅝	1-30	Mack Trucks np.....MQ	619	9-30-36	25c	Q	6	.86	d.52	48	45¾	46⅝	− ⅛	16,500
62½	35¼	57¼	30½	52⅞	9- 7	40¼	4-30	Macy (R H) Co np..MZ	1,510	9- 1-36	50c	Q	A	1.83	1.95	52½	49⅜	51⅜	+ 1¼	24,100
7	2⅝	11½	5⅛	14⅛	4-18	8⅝	1- 2	Madison Sq Garden.MAQ	325	8-31-36	15c	Q	A	.88	.64	12½	12	12⅛	+ ⅜	1,200
23¼	15½	37⅜	18⅝	50	9-21	34½	1- 6	Magma Copper $10.MMX	408	7-15-36	50c	..	6	1.85	1.00	48⅞	48	48⅜	− ¼	1,800
..	..	515	515	..	..	..	..	Mahoning Coal $50.MAH	30	8- 1-36	6.25	Q	6	13.53	12.82	..	625	515	..	*none
3⅜	⅞	2¼	⅞	3⅞	2- 7	1⅜	1- 2	Manati Sugar .....MNU	100	9- 1-25	1.25	..	..	....	....	3¼	2⅝	3¼	+ 1¼	2,100
9¼	1⅜	10	4	17½	2- 7	7¼	1- 2	Manati Sugar pf........	35	4- 1-26	1.75	..	..	....	....	17	15	16	+ ⅞	1,700
8½	3	12¼	3	13½	10- 9	7	6-30	Mandel Bros np.....MB	313	4-20-29	62½c	..	A	.10	d.97	13½	12⅝	13½	+ ⅞	800
41	20	66⅛	29	57¼	1-10	32½	5-27	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	....	....	37⅜	35	38	..	*none
29⅜	10¾	30	13¼	23¼	2- 3	14¼	4-30	Manhattan Ry mod gtd.	556	4- 1-30	40c	..	..	....	....	16½	15	15	− 1⅛	2,900
20⅜	10½	19½	10	23	3-17	17½	5- 4	Manhattan Shirt $25.MT	230	9- 1-36	15c	Q	6	.72	.32	21	19⅜	20½	− ⅞	1,200
3¼	1⅛	3	1	6⅜	3-17	2¼	1- 3	Maracaibo Oil $1..MAB	305	......	..	..	6	.02	....	4¼	3½	3⅞	+ ⅜	6,300
9	5½	9⅞	5¼	12⅜	8- 7	8¼	4-30	Marine Midland $5..MM	5,551	10- 1-36	10c	Q	9	.54	.52	11½	11¼	11¼	− ½	8,500
2⅜	½	1⅞	⅜	3½	3-19	1½	1- 7	Market St Ry......MRR	106	......	..	..	..	....	....	1¾	1⅝	1¾	+ ⅛	120
8¼	2	10	2½	10½	3-18	6½	7-27	Market St Ry pf.......	50	......	..	..	12	1.60	.88	8⅝	7⅝	8½	..	*none
12½	3	23⅜	3⅜	30⅜	4- 6	18⅜	1-10	Market St Ry pr pf....	116	1- 1-24	1.50	..	12	1.83	.90	29¼	28⅜	28⅜	− ⅝	410
4¼	1	3⅞	1	4½	3-18	2¼	7- 7	Market St Ry 2d pf....	47	......	..	..	..	....	....	3	2½	3½	..	*none
32	17	45¼	20	50⅜	3- 5	41	5- 5	Marlin-Rockwell $1..MR	364	7- 1-36	50c	Q	6	1.72	1.12	47½	47½	47½	− ½	300
19⅝	8⅜	14¼	6⅜	19⅛	3- 5	11⅛	1-22	Marshall Field np...MFI	1,400	12- 1-31	62½c	..	6	d.73	d1.36	18⅜	17½	18	− ½	17,900
12⅜	4	11	4	12	3- 5	6½	4-28	Martin-Parry np....MRT	125	12-27-30	o4.00	..	A	d1.14	d.60	9¼	8¼	9	+ ½	3,900
40⅜	23½	33⅞	23⅜	37⅛	8-13	27½	4-27	Mathieson Alk np..AKL	858	9-30-36	37½c	Q	6	.76	.68	36½	35¼	35¼	− ¼	5,700
136	110	156	136	161	8-12	153⅞	1-17	Mathieson Alkali pf.....	24	9-30-36	1.75	Q	6	30.19	27.52	160½	160	160	− 1	130
45¾	30	57⅜	35⅞	64½	10- 6	43¼	5- 4	May Dept Stores $10.MA	1,367	9- 1-36	50c	.	A	2.81	2.68	64½	63	63⅜	+ 1½	6,800
8¾	4⅛	20	5½	21½	2-28	13½	4-30	Maytag Co np.....MYG	1,618	10- 1-30	25c	..	6	.50	.39	17	16½	16⅞	+ ⅜	1,100
92½	49	103	84½	110½	6- 4	103	1- 2	Maytag Co $6 pf.......	59	11- 2-36	1.50	Q	6	35.40	20.79	109¼	108⅜	109¼	+ 1¼	110
36	10	54	33	55	2-28	46	9- 3	Maytag Co pf w w.....	285	11- 2-36	75c	Q	6	4.31	3.69	47½	46⅜	47½	..	1,100
32⅜	9	55	32½	50½	4- 8	45	2-13	Maytag Co pf x w......	...	11- 2-36	75c	Q	6	4.31	3.69	46½	..	46	..	*none
32	24	35½	27	35⅝	10-10	29	2-24	McCall Corp np.....MW	540	11- 2-36	50c	Q	6	1.52	1.51	35⅝	33⅞	35⅝	+ 1⅞	5,900
..	..	..	..	19	9-19	12¼	5- 9	McCrory Stores $1.MRY	990	......	..	..	..	....	....	19	17¾	18½	+ ½	8,700
..	..	..	..	101	10- 5	92	6-19	McCrory Stores pf $6...	150	8- 1-36	1.50	Q	5	3.69	....	101	101	101	+ 1	100
10½	4	19⅜	7¼	24	1-31	16	6-16	McGraw-Hill P np..MCG	600	10- 1-31	25c	..	8	.99	.62	23⅛	22⅜	22⅜	+ ⅝	2,500
50½	38½	45⅝	33⅜	49⅞	1-24	38⅛	10- 7	McIntyre Porc $5..MTY	798	9- 1-36	50c	Q	3	1.01	1.03	39⅜	38⅛	38⅞	− 1⅛	14,400
95¼	79	131	90½	118½	1- 3	85	8- 6	McKeesport T Plate..MV	300	10- 1-36	1.00	Q	6	2.47	3.46	102	96	100½	+ 5	8,500
9¼	4¼	10⅜	5⅞	11¾	2-14	8⅜	4-30	McKes & Robbins..MCK	1,070	......	..	..	6	.35	.007	10¼	9⅝	10¼	+ ⅜	28,700
..	..	40	38¼	46	2-17	37¾	1- 3	McKes & Robbins $3 pf.	746	9-15-36	75c	..	6	2.35	1.48	44	43¼	43¼	− ¼	1,400
17⅛	1	15⅝	8½	15⅞	9-21	11½	4-29	McLellan Stores $1.MLL	589	11- 1-36	20c	..	12	1.43	....	15	14¼	x14⅜	+ 1/16	9,800
..	..	..	..	107½	4- 6	97⅜	1- 7	McLellan Stores $6 pf..	35	11- 1-36	1.50	Q	12	40.84	....	103	103	103	+ 1	100
5½	5½	14¾	3⅜	19	3-24	12⅜	1- 2	Mead Corp np......MEA	592	......	..	..	24w	.53	.29	16½	15⅜	15⅝	− ⅞	2,700
..	..	97½	97½	111½	10- 2	97½	1-10	Mead Corp pf np.......	34	9- 1-36	n1.50	..	24w	12.14	7.84	111	111	111	− ½	10
42	26	65¼	41	91	10- 9	55¼	1-31	Melville Shoe Co np.MES	374	11- 2-36	1.25	Q	6	3.60	2.42	91	83½	90	+ 7½	5,300
11	3½	8⅝	3	10⅝	3- 5	6⅞	5-22	Mengel Co $1.......MGX	320	10- 1-30	50c	..	6	d.10	d.45	10¼	9⅜	10	− ¼	5,000
52	24	60⅝	20¾	86	10- 8	50	5-13	Mengel Co pf	84	9- 1-31	1.75	..	6	2.54	d.85	86	80⅛	80⅛	− 4⅜	270
34	25½	33½	22	38	9-30	31½	1- 9	Merch & Min Tr..MMT	246	6-30-36	40c	Q	6	.85	.59	38	37½	38	+ ½	210
25¾	20⅛	42⅝	24⅛	64¼	9- 7	40⅝	1- 6	Mesta Machine $5..MCC	1,000	10- 1-36	1.50	..	A	3.11	1.45	61	58	59¾	− 1⅝	3,500
6⅛	2⅝	6⅜	2⅝	12¼	4-13	5⅜	1- 3	Miami Copper $5...MMP	747	8-15-30	37½c	..	A	d.24	d.85	9⅞	9¼	9⅜	..	7,000
14⅜	9⅛	20½	9½	27	10- 8	17¼	4-30	Mid-Cont Pet $10...MPZ	1,858	6- 1-36	40c	..	6	1.30	.27	27	25¾	27	+ 1¼	24,200
21⅞	6½	24⅞	8¼	48⅝	9-10	21⅝	1- 9	Midland Steel Prod.MPO	242	7- 1-36	25c	Q	6	2.55	.92	47	45	46⅝	+ ⅛	5,000
85¼	44	116⅛	60⅛	131½	3-30	110	2-21	Midland Steel Prod $8 pf	96	7- 1-36	2.00	Q	6	10.93	6.88	123⅛	122¾	122¾	− ¾	70
70	50	85	85	109	9-16	88	3- 9	Mil El Ry&L pf,'97.MY	45	10-31-36	1.50	Q	12	9.17	6.80	107	107	107	− 1	20
..	..	..	..	98	8-10	65	4- 8	Minn Hon R np...MHW	622	8-15-36	†50c	..	6	1.00	.32	96	95	95	− 1	600
107	87	111¼	105	110	9-21	106¼	6-19	Minn Hon R pf A......	18	7- 1-36	1.50	Q	6	36.96	11.65	110	108¼	103	..	*none
5⅞	1⅞	7⅝	3⅞	12⅜	3-23	6½	1- 6	Minn Moline Pow..MPW	700	......	..	..	A	d.67	d4.02	9	8¼	8⅝	+ ¼	15,400
41	15½	68	31	76½	3-24	57¼	1-17	Minn Moline Pow pf np.	100	5-15-31	1.62½	..	A	1.73	d22.02	73½	69	73	+ 4¾	2,100
1⅜	¼	⅜	⅛	1⅜	2-10	⅜	1- 7	Minneapolis & St L..MS	253	......	..	..	7	d5.10	d7.88	⅞	¾	⅞	+ ⅛	900
3⅝	⅜	2⅞	⅜	2⅜	2- 7	1⅜	7-14	M, St P & S S M..MSM	252	12-17-23	2.00	..	8	d17.98	d19.78	1⅞	1⅝	1¾	+ ⅛	1,900
5⅛	1¼	4	1	5¼	2-10	2½	8- 5	M, St P & S S M pf....	126	12-17-23	2.00	..	8	d31.29	d34.89	3½	3½	3½	..	500
7⅛	1½	4½	1¼	6½	2- 8	2⅜	1- 2	M, St P & S S M l l....	113	10- 1-32	2.00	S	..	....	....	6¼	5⅝	6	+ ⅛	660
..	..	17¾	16⅝	26¼	3-16	16⅜	6-10	Mission Corp np....MCO	1,399	......	..	..	6	.28	....	20¾	19⅜	20	..	3,600
14⅞	4⅜	6⅜	2½	9⅝	2-21	5¼	1- 6	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	8	d5.54	d7.68	8¾	8¼	8⅜	+ ⅛	11,000
34⅜	12	16¼	5⅞	32⅞	8-10	14½	1- 2	Mo, Kan & Tex pf......	687	9-30-31	1.75	..	8	d2.05	d4.66	30⅞	28⅜	30⅜	+ 1⅝	31,300
6	1½	3	1	4	2- 7	2¼	5- 5	Missouri Pacific....MOP	828	......	..	..	7	d10.70	d14.78	3⅜	2¾	3⅜	+ ¾	5,500
9¾	2½	4½	1⅛	7¾	2-11	3⅜	1- 3	Missouri Pacific pf.....	718	10- 1-31	1.25	..	7	d9.43	d14.13	7¾	6½	7⅝	+ 1¼	24,100
22⅜	12½	23	10¾	28⅜	4- 8	19⅞	8-24	Mohawk Carpet $20.MOK	550	10-15-36	25c	..	6	.33	.60	24	22¼	x22¾	− 1	2,900
61⅝	39	94⅜	55	103	3- 6	79	5-19	Monsanto Chem $10.MTC	1,114	9-15-36	‡50c	Q	6	1.86	1.90	98¾	97	97½	− ½	3,500
35⅝	20	40⅞	21⅜	53½	10-10	35¾	1- 7	Montgomery Ward np.M	4,565	10-15-36	20c	..	6	1.40	.81	53½	50⅜	53¼	+ 3	67,200
63¼	37	66	41⅞	59⅜	2- 7	44	1- 4	Morrell (J) np.....MOL	400	11-13-36	90c	Q	A	.88	5.37	46	45½	x45½	− ⅛	200
71	58	65½	60	71	2-25	60½	1- 6	Morris & Essex $50.ME	300	11- 2-36	2.00	S	..	....	....	69	67½	69	+ 2	190
1⅜	⅜	1⅛	¼	1⅞	2-10	⅜	1- 2	Mother L Coal np..MOR	2,500	6-30-30	10c	..	A	f	f	1⅛	1	1	− ⅛	6,800
..	..	33¼	31⅜	41½	7-28	28⅜	4-30	Motor Products np.MTS	391	9-30-36	50c	Q	6	2.06	1.77	40¼	39⅛	39⅛	+ 1⅛	7,300
16½	6⅜	15⅝	7½	23	10- 5	15⅛	1- 2	Motor Wheel $5....MRW	850	9-10-36	25c	Q	6	1.19	.59	23	22¼	22½	− ⅜	7,500
..	..	15⅜	9½	29⅝	10- 3	11¼	4-30	Mullins Mfg B $1..MNS	161	......	..	..	6	1.33	1.16	29¼	27	28⅞	− ⅛	5,800
..	..	81⅜	62	96½	9-18	70	5- 1	Mullins Mfg pf np......	29	9- 1-36	1.75	..	6	10.79	9.87	95	93½	95	..	260
25¼	13	26½	13¼	32⅜	9- 7	21	1- 7	Munsingwear np...MUN	150	10- 1-36	75c	..	6	1.15	.04	31½	30	30	− 1⅜	800
..	..	..	..	79⅜	8- 1	44	4-28	Murphy G C Co np.MPH	465	9- 1-36	40c	Q	A	40.55	3.78	73½	69	72	+ 4	1,600
..	..	..	..	105¼	9- 1	102⅛	7- 3	Murphy G C Co $5 pf..	40	7- 2-36	1.25	Q	A	74.93	64.91	..	103⅜	105¼	..	*none
11⅝	3⅞	21⅜	4⅜	22⅜	3- 6	14	4-30	Murray Corp $10...MUY	970	10-15-29	75c	..	6	1.21	1.56	21½	20⅞	20⅜	..	42,000
33	14	47½	30	61	10- 1	43	1- 2	Myer (F E) & Bro.MBC	200	9-30-36	†75c	Q	9	3.80	2.65	61	58	58	− 3	1,000
32¼	12⅝	19½	11	21⅞	2-19	15	8-12	NASH MOTOR np..NSS	2,730	11- 2-36	25c	Q	9	.23	d.42	19½	18⅛	19¼	..	27,800
46	19⅝	27½	14	34⅞	10- 5	20½	5- 4	Nash, Chat & St L.CHA	256	8- 3-31	1.50	..	7	d.99	d2.01	34⅞	31½	33	− 1⅛	710
8⅞	3⅛	15⅝	4½	18⅜	10- 7	12½	4-30	National Acme $1..NCM	500	8-20-36	25c	Q	6	.62	.17	18⅜	17½	18	+ ⅞	8,700
13⅛	5¼	14¼	6⅜	15⅝	3- 9	9½	4-30	Natl Aviation np...NLV	477	......	..	..	3	.03	.03	13½	12⅝	12½	− ⅞	2,700
49½	25⅞	36⅝	22¼	38⅜	1- 9	28¾	10- 6	National Biscuit $10..BI	6,289	10-15-36	40c	Q	6	.82	.54	32½	28⅜	32⅛	+ 2	67,600
148½	131	158⅛	141½	164	7-31	153	1- 9	National Biscuit pf.....	248	8- 1-36	1.75	Q	6	24.21	17.07	156⅞	155	155	− 2	500
23⅝	12	23½	13½	30	2-11	21½	1- 6	Nat Cash Reg A np.NCR	1,628	7-15-36	12½c	Q	6	.71	.43	28⅜	26⅝	28⅜	+ 2⅛	40,100
18¾	13	22½	12⅞	27⅜	7- 3	21	4-30	Natl Dairy Prods...NPT	6,264	10- 1-36	30c	Q	6	.89	.49	26	25¼	25⅞	+ ½	27,300
..	..	113¼	103	112⅜	3- 2	108½	1- 4	Natl Dairy Prods pf A..	57	10- 1-36	1.75	Q	6	a60.49	a35.96	112	110	112	+ 2	40
..	..	108	106	112	6- 4	107½	1- 6	Natl Dairy Prods pf B..	41	10- 1-36	1.75	Q	6	a60.49	a35.96	109⅞	109⅞	109⅞	..	10
..	..	..	..	18½	10- 9	10	4-28	Natl Dept Store.....NX	211	......	..	..	..	....	....	18½	17½	17⅜	+ ⅛	18,400
31⅝	16	34½	23⅛	33⅜	3- 6	25⅝	6-11	Natl Distill Pr np..NAD	2,037	11-20-36	50c	Q	6	1.36	1.43	30½	29⅜	30¼	+ ⅜	29,200
32⅞	16⅛	32½	21	37⅞	4-14	28	10- 5	Natl Enam & St np.EGK	115	9-30-36	50c	Q	6	.70	.82	30¼	28	30	+ 1½	1,000
..	..	..	..	31⅜	5-26	26⅜	6-30	National Lead $10...LT	3,098	9-30-36	†25c	Q	6	.57	.53	29	27½	28	− ¾	7,000
146¼	122	162½	150	168	3-17	158	6- 2	National Lead pf A....	244	9-15-36	1.75	Q	6	13.13	12.53	165	164	164	− 1⅝	300
121½	100½	140½	121⅝	144	8-28	137⅜	1-21	National Lead pf B....	103	11- 2-36	1.50	Q	6	25.95	24.33	141½	140	140	..	40
15½	6⅝	14⅜	4⅞	14⅞	2-17	9⅝	5-11	National Pow & Lt..NPL	5,469	9- 1-36	15c	Q	12	.92	.81	12⅝	11⅞	12½	+ ¼	30,900
2⅝	¾	1½	½	3	2-11	⅞	1- 8	Natl Rys Mex 1st pf.MX	288	......	..	..	..	....	....	1½	1½	1½	+ ⅛	100
1	⅜	⅜	¼	1½	2-11	½	1-10	Natl Rys of Mex 2d pf..	1,247	......	..	..	..	....	....	⅜	⅜	⅜	+ ⅛	900
58¼	34½	83⅜	40⅝	75½	10- 7	57¼	4-29	National Steel $25..NAX	2,158	7-30-36	37½c	Q	6	2.40	3.04	75½	74¼	74⅝	− ⅛	13,200
21⅛	10	20⅞	9	69½	8-10	19¼	1- 2	National Supply ...NSC	383	5-15-31	1.00	..	6	3.27	d1.10	67⅜	60	67	+ 8	18,500
60	33½	77⅜	36	126½	8-26	74½	1- 6	National Supply pf.....	166	9-30-31	1.75	..	6	11.03	.97	122⅞	122	122½	− 1¼	700
18⅜	9	11⅞	8¼	11⅞	1-17	7⅞	7-10	National Tea np....NTY	660	10- 1-36	15c	Q	24w	d.03	.31	9¼	8⅞	9⅜	+ ⅜	2,900
10⅝	7¼	13⅛	7½	13¼	1-24	10⅛	6-18	Natomas Co np....NOM	993	9-30-36	20c	Q	6	.61	.52	11	10⅞	11	..	4,000
30¼	6½	41⅜	21¼	53⅝	10- 7	32	4-30	Neisner Bros np....NEB	206	9-15-36	50c	Q	6	1.19	.54	53⅝	50½	53⅝	+ 2⅝	1,300
49⅞	17	61¼	43½	59⅞	9- 4	41	4-15	Newberry (J J) np..NE	395	10- 1-36	60c	Q	A	4.94	5.38	58	57	58	..	800
..	..	..	..	109	9-30	104½	4- 7	Newberry (J J) $5 pf...	49	9- 1-36	1.25	Q	A	45.46	49.52	108	108	108	..	10
25	6	11¼	8⅝	43	4-14	14⅛	2- 4	N O, Tex & Mex..NOX	150	11-30-31	1.75	..	7	d10.08	d11.06	34	27	35	..	*none
13	5½	10½	5⅝	16¼	10- 9	9	4-30	Newport Industries.NEP	519	......	..	..	6	.31	.29	16¼	14⅝	15⅞	+ ⅜	33,500
28¾	11½	30½	18½	67¼	10- 7	32½	1- 8	N Y Air Brake np...AB	260	9- 1-36	50c	Q	6	1.27	d.25	67¼	65½	65½	− ¼	1,900
45¼	18⅝	29½	12¼	49½	10- 9	27⅜	1- 2	New York Central np.CN	4,993	11- 2-31	1.00	..	8	.47	d1.33	49½	47⅝	49¼	+ 1¼	115,700
26⅛	9	19	6	53⅛	10- 5	17⅜	1- 2	N Y, C & St L....NKP	378	7- 1-31	1.50	..	8	.36	d4.59	53½	50¼	50¼	− 1⅜	2,300
43¼	16	39	9⅞	95	9-29	36½	1- 2	N Y, C & St L pf......	361	7- 1-31	1.50	..	8	3.84	d.76	93⅜	88	88	− 6	2,100
8¼	2⅝	6¼	2	6⅛	3- 4	3⅛	7- 7	New York Dock.....DK	70	2-15-22	2.50	..	6	d4.99	d4.33	5⅛	4½	4½	− ⅜	630
20	5	16⅞	4	17¼	2-17	10¼	5-16	New York Dock pf......	100	2-15-32	2.50	..	6	d1.02	d.63	14⅜	13	13⅝	− ⅞	520
139	108	139	112	150	10- 5	119	1- 6	N Y & Harlem $50.HAR	173	7- 1-36	2.50	S	..	....	....	150	132	145	+14	200
120	112	114¼	114¼	138	9-14	125	1-20	N Y & Harlem $5 pf....	27	7- 1-36	2.50	S	..	....	....	160	135	138	..	*none
1¼	⅜	1¼	¼	2¼	2- 5	1	1- 2	N Y Investors np..NYK	1,004	10-15-30	60c	..	..	....	....	1⅜	1⅛	1⅜	+ ¼	4,900
96	83	99	96	99¼	9- 5	90	1-10	N Y, Lack & West..NL	100	10- 1-36	1.25	Q	..	....	....	..	95½	96	..	*none
24⅛	6	8½	2⅝	5⅝	2- 6	3	4-24	N Y, N H & H........V	1,571	10- 1-31	1.00	..	8	jd5.08	jd3.39	4⅜	3⅞	4⅜	+ ½	7,200
37⅞	10½	16⅝	5⅝	14½	2- 7	7⅜	4-28	N Y, N H & H cv pf..	490	4- 1-32	1.75	..	8	jd11.60	jd6.21	11⅞	10⅜	11½	+ 1	13,000
11⅝	4½	6½	2⅝	7½	2-24	4	7- 9	N Y, Ont & West..OW	581	1-31-27	1.00	..	8	d.14	d.15	6¼	5½	5⅜	+ ⅜	5,400
1⅜	⅝	3⅜	¼	5⅝	2-24	2½	1- 7	N Y Railwys pf np.NRY	143	......	..	..	A	d5.85	d5.59	3¼	3¼	3¼	− ¼	1,000
22⅞	9½	16⅛	6⅛	15⅝	3-13	9⅝	4-27	NY Shipbuilding $1.NSB	345	1- 2-35	10c	..	6	.01	nil	13⅝	12¾	13¼	+ ½	8,700
89¾	72	87	51	99	9-16	57	5-21	N Y Shipbuilding 7% pf.	22	7- 1-35	1.75	..	6	3.81	d20.93	83½	82⅛	83½	+ 1	270
99¼	73	92½	69	100	7-22	83	3-17	NYSteam $6 pf np.NSM	58	7- 1-36	1.50	Q	6	a15.27	a15.27	100	99	100	..	190
109⅞	90	102¼	79	109¼	8-12	93½	4-23	N Y Steam pf $7 np....	42	7- 1-36	1.75	Q	6	a15.27	a15.27	103½	103	103	..	50
4½	1⅛	2½	¾	2⅞	1-17	1⅛	8-27	Norfolk Southern ...NS	160	7- 3-29	1.25	..	8	d1.92	d1.53	2	1¾	2	..	300
187	161	218	158	302	10- 9	210	1- 2	Norfolk & Western.NFK	1,047	9-19-36	2.00	Q	8	13.43	9.38	302	285	302	+15½	2,500
100½	82	108	99	115	10- 1	105	5-12	Norfolk & West pf.....	230	11-19-36	1.00	Q	8	84.80	60.03	113	105½	113	..	*none
8⅜	2⅝	7⅜	2	10⅜	3-19	6⅝	1- 6	North Am Avia....NAV	3,435	2-15-35	z	..	6	.03	d.02	8⅛	7⅜	7⅜	− ¼	11,700
25¼	10¼	28	9	38½	7-27	23⅛	4-30	North American np..NA	8,603	10- 1-36	25c	Q	12	1.52	1.13	33⅞	31⅝	33⅛	+ 1¼	66,800
45	34	55	35½	59	6- 9	52⅜	2- 6	North American pf $50.	607	10- 1-36	75c	Q	12	24.54	19.07	56	55½	56	+ ½	700
74⅛	47½	102	57	106⅛	7-21	98	1- 2	NorthAmEd pf np..NAE	368	12- 1-36	1.50	..	12	27.63	17.97	104	103½	104	..	700
92¼	81	99	86½	102	8- 5	97½	4- 7	North Central $50..NNX	629	7-15-36	2.00	S	..	....	....	..	100¾	100½	..	*none
36¼	14½	25¼	13¼	36⅜	2-20	23⅞	7- 7	Northern Pacific......NP	2,480	2- 1-32	75c	..	8	d2.09	d2.99	29¾	28	29⅜	+ 1¼	51,800
43	33	53½	35⅞	57	3-24	50	8-18	Northwest Tel $50.NWT	50	7- 1-36	1.50	S	..	....	....	53	52½	53	..	220
4½	1⅝	2¼	1⅛	4½	3- 6	2	1- 6	Norwalk T & R np.NRT	203	7- 1-26	20c	..	6	d.23	d.11	2½	2¼	2¼	+ ⅛	800
40½	19	32½	20	31½	3- 7	19	8-28	Norwalk T&R $3.50 pf..	11	10- 1-35	30c	Q	6	d3.53	d.58	25	20½	19	..	*none
15⅞	8½	14½	9¼	17½	1-15	12⅛	8-25	OHIO OIL CO np..OHO	6,648	6-15-36	25c	..	6	.43	.10	14	12⅞	13⅜	+ 1	69,900
..	..	27¼	16¼	54⅝	5- 5	24⅛	1- 6	OliverFarmEquip np..OF	272	......	..	..	A	d1.77	d8.55	45⅛	42¼	43	..	6,800
6⅜	3⅝	20¾	3½	25⅛	3-30	17	7- 7	Omnibus Corp np..OMC	627	......	..	..	A	.51	d.04	19⅞	19	19⅛	− ⅝	9,600
95	70	107	75	115½	2-24	107	1- 2	Omnibus Corp pf.......	71	10- 1-36	2.00	Q	A	13.14	7.89	110½	107	109½	..	*none
14⅝	5¼	11⅝	4¾	14	3-25	8	1- 2	Oppenheim, Collins..OPS	220	2-15-32	25c	..	A	d.08	d2.96	12⅞	12¼	12⅞	+ ¼	3,100
19⅝	12½	26⅝	11½	32⅜	2-24	24¼	4-27	Otis Elevator np.....OT	2,000	10-15-36	15c	Q	6	.37	d.04	30¼	28	28⅜	+ 1	12,800
108	92	125	106	136	6-12	123	1- 2	Otis Elevator $6 pf....	65	10-15-36	1.50	Q	6	14.38	1.76	135	133	135	..	90
8	3⅝	17⅝	4¼	20¾	3- 2	12½	7- 2	Otis Steel np..........OS	841	10- 1-30	62½c	..	6	.59	1.17	18⅝	17⅝	17⅞	− ⅜	21,900
25	9	92	22¾	114	9-26	70	7- 7	Otis Steel prior pf.......	115	7- 1-31	1.75	..	6	7.83	12.06	111	105	110	+ 2	2,100
47	32⅝	55	38	60½	10- 5	47	1- 7	Outlet Co np.......OTU	99	11- 2-36	†75c	Q	A	4.45	3.90	60½	59½	60	+ 2	430
114½	97	115½	114½	114	7-22	114	7-22	Outlet Co $7 pf.........	9	11- 2-36	1.75	Q	A	100.45	53.87	..	115	114	..	*none
94	60	129	80	164	4-14	128	1- 2	Owens-Ill Glass $25..OB	1,330	11- 2-36	1.25	Q	12	6.86	5.96	153½	141	152	+11	5,900
10¼	6⅛	17¾	14	18⅛	9-18	13	7- 8	P A FISHERS $5...PCF	314	7-15-36	25c	Q	A	1.42	1.08	17⅞	16¾	17	− ¼	2,900
6⅝	1⅛	3⅞	1	11	10-10	3½	1- 2	Pacific Coast $10...PCX	70	11- 1-20	1.44	..	6	d5.33	d2.97	11	8½	11	+ 2½	3,020
11¼	3½	10	3½	27	10-10	8¼	7- 8	Pacific Coast 1st pf np.	15	2- 1-28	1.25	..	6	d16.73	d5.88	27	17½	27	+10	1,330
6½	2	5⅜	1	20	10-10	4¼	1- 3	Pacific Coast 2d pf np..	40	2- 2-27	1.00	..	6	d7.33	d3.20	20	9	20	+10⅞	8,270
23½	12⅜	31⅝	13⅛	41	7-20	30⅝	1-11	Pacific Gas & Elec.PCG	6,261	10-15-36	37½c	Q	12	2.69	1.94	39⅛	37½	39⅛	+ 1¼	9,700
37	20⅜	56	19	58⅜	7-27	47⅝	4-30	Pacific Light np....PLT	1,609	11-16-36	†90c	Q	12	4.00	4.05	55	53	54⅜	+ 1½	6,800
34	19	21	12	28½	10- 2	14¼	5-15	Pacific Mills ....PFS	400	9- 1-34	50c	..	6	.15	d1.45	27¾	26¼	27⅜	− ⅜	3,200
85½	69	123	70	142	9-11	118	1- 3	Pacific Tel & Tel..PAC	1,805	9-30-36	2.00	Q	9	5.98	4.80	139	136½	138	+ 1½	210
116	103	142½	111½	152	7-16	140	1- 8	Pacific Tel & Tel pf....	820	7-15-36	1.50	Q	9	17.65	15.07	150½	149	148½	..	*none
9⅜	5½	14	6⅜	18	2-10	11⅜	4-30	Pacific West Oil...PWO	1,000	12-23-35	25c	..	6	.64	.38	16⅛	15	16	+ ¾	7,200
6⅝	2⅜	7½	3½	13⅜	10- 7	6⅞	1- 2	Packard Motor Car.PAK	15,000	7- 1-36	15c	..	6	.23	.02	13⅜	12½	13	+ ⅜	140,200
12	10⅜	21	10⅜	20⅝	1- 9	12¼	8- 4	Pan-Amer Pet&Tran.PP	4,702	3-15-33	20c	..	6	.34	.02	12⅝	12⅜	12⅜	+ ¼	200
2⅛	⅝	1⅛	½	4¼	4- 6	1⅜	1- 7	Panhand Prod & R.PDF	199	......	..	..	6	.07	d.41	2¾	2½	2⅝	+ ⅛	1,400
21½	7	20	6½	74½	4- 4	18½	1- 3	Panhandle Prod 8% pf..	18	10- 1-23	2.00	..	6	4.81	d.79	62½	58	60½	+ 3½	560
43½	25¾	80⅞	71⅛	97½	2-12	67	4-28	Paraffine Cos np...PAF	476	9-26-36	75c	Q	A	4.57	5.41	79	78	79	..	1,300
..	..	..	..	109	8-31	103	7-30	Paraffine Co $4 pf......	29	10-15-36	1.00	Q	A	75.00	....	106	104½	106	+ 3	300
..	..	12	8	13⅝	10- 3	7⅛	8-22	Paramount Pict $1..PX	1,587	......	..	..	6	d.43	.83	13½	12⅞	13⅜	..	86,400
..	..	101¾	67	98⅝	10- 3	59	6- 3	Paramount Pict 1st pf..	248	......	..	..	6	.97	9.28	98¼	95	97⅜	− ¼	6,100
..	..	14¼	9¼	12⅞	9-29	8⅛	8-19	Paramount Pict 2d pf..	643	......	..	..	6	d.79	2.38	12⅜	12⅛	12½	− ⅛	22,100
35½	17	21⅝	11	28¼	9- 7	17½	1-13	Park & Tilford $1..PKT	219	7-14-30	75c	..	6	.84	.34	27½	26	26⅜	+ ⅝	3,600
6⅞	2½	6	2¼	5½	1-23	2⅜	7- 7	Park Utah C M $1.PUC	2,052	7-10-29	20c	..	6	d.007	d.03	3½	3	3⅛	..	16,700
33⅞	22⅜	47⅛	32¼	50⅜	2-13	40⅜	5- 4	Parke, Davis np....PDC	4,892	9-30-36	40c	..	12	1.76	1.79	42½	41⅛	42⅛	+ ⅛	2,100
..	..	..	..	28½	4- 6	23	4-28	Parker Rust Proof.PRK	422	9- 1-36	37½c	Q	6	1.24	....	28¼	27⅜	27⅜	− ½	5,400
2	½	4⅜	¾	10	4- 1	4⅛	1- 2	Parmelee Tran np..PTE	722	......	..	..	6	.27	d.20	6⅝	6⅛	6⅜	− ½	3,900
..	..	8¼	4⅞	11⅞	4- 2	6⅝	6-20	Pathe Film $1.....PHE	574	6- 5-36	..	..	29w	d.08	....	8½	8	8¼	+ ¼	9,700
21½	9½	15	8¼	17¼	1-24	10⅛	5-20	Patino Mines&E np.PAE	1,234	12-24-29	4.00	..	3	.48%	d.02%	12	11⅝	11⅜	− ⅝	4,500
4⅞	1	1¾	¾	3	10- 2	1⅛	1- 2	Peerless Corp $3....PSS	507	11-10-32	50c	..	9	.08	d.36	2⅜	2¼	2¼	− ½	7,500
67	44⅝	81	64½	73	2-21	60	8-27	Penick & Ford np..PFK	434	9-15-36	75c	Q	6	1.78	1.29	63	61	61⅞	− 1⅛	900
74¼	51½	84¾	57¼	94	10- 7	69	3-13	Penny (J C) np....PEJ	2,689	6-30-36	75c	..	6	2.71	2.17	94	93¼	94	+ ¼	3,200
5½	1⅞	6¼	2¼	6⅞	1-28	3⅛	6-23	Penn Coal & Coke..PVX	165	11-10-24	1.00	..	6	d.27	.65	4⅜	4¼	4¼	− ¼	1,300
7⅜	2⅞	5½	3	10½	3-24	4½	1- 2	Penn Dixie Cement.DXC	400	7- 1-28	50c	..	12	d3.67	d3.90	8	6¼	7½	+ 1⅜	31,700
32	12½	30⅜	18	48¼	3-24	28⅜	1- 2	Penn Dixie Cem pf A..	121	7- 1-28	50c	..	12	d5.10	d5.88	48¼	38½	41¼	+ 7¼	6,400

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 10

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate	Period	Earnings Mos.	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	27¾	7-17	17	6-30	Penn Glass Sand np.PGG	314	......	..	..	6	.31	.45	22½	20⅝	22	+1¼	1,300
..	..	..	..	135	8-19	135	8-19	Penn Glass Sand $7 pf..	29	6-30-36	1.75	Q	6	6.91	8.42	..	120	135	..	*none
39⅛	20¼	32½	17¼	41½	10-10	28¼	4-29	Penn R R $50.......PA	13,168	2-29-36	1.00	..	7	1.20	.86	41½	40¼	41½	+1⅛	60,400
34	33	39⅝	30	49⅝	8-7	30	2-19	Peoples Drug St np.PDG	25	10-1-36	†75c	Q	6	2.03	1.25	47½	45½	47	+2	1,500
112¼	86	116⅝	108⅜	116⅝	6-9	110	3-5	Peoples Drug St $6.50 pf	11	9-15-36	1.62½	Q	6	50.70	17.66	116	112½	115	..	*none
43⅞	19¼	43½	17⅜	57½	10-7	38	4-27	Peoples Gas Chi.....PG	711	7-17-33	1.00	..	6	1.97	1.79	57½	53½	55⅞	+2	3,100
8	2	4	2⅝	7½	2-19	4	1-2	Peoria & Eastern....PE	100	......	..	..	A	d.32	d.95	6⅛	6⅛	6⅛	+⅛	100
38	12	34½	9¼	46½	8-10	25½	4-28	Pere Marquette .....PQ	451	4-1-31	1.50	..	8	1.05	d1.22	46	43⅞	44½	+2	1,900
51½	18	64¾	16½	104½	8-29	64½	1-3	Pere Marq pr pf...PQR	112	8-1-31	1.25	..	8	11.26	2.11	104¼	104¼	104¼	+1⅝	100
43	13¼	54	13	88	8-7	56	1-6	Pere Marquette pf......	124	8-1-31	1.25	..	8	7.15	d1.11	86½	86	86	−½	200
17⅞	9½	19⅝	13½	26¼	9-24	16	1-13	Pet Milk Co np....PET	450	10-1-36	25c	Q	6	1.03	.18	26	26	26	..	100
14⅛	8¼	14	7⅝	18	3-6	12⅝	6-2	Petroleum Corp $5..PEO	2,000	9-30-36	25c	..	A	.35	.50	15	14⅛	15	+⅜	10,400
..	..	19¼	11	19⅛	3-4	10⅛	6-30	Pfeiffer Brew np...PFB	390	10-2-36	30c	Q	6	.54	1.16	11⅝	10⅝	11¼	+⅜	11,200
18⅞	13¼	28⅛	12⅝	41⅞	10-7	25⅞	1-7	Phelps-Dodge $25...PDO	5,428	9-15-36	25c	..	6	.92	.49	41⅞	39½	40⅞	+1⅝	33,500
64⅜	49	85½	38½	98	7-15	81½	1-7	Phila Co $6 pf np...PH	100	10-1-36	1.50	Q	12	31.22	29.68	98	98	98	..	200
36½	24¼	45½	23	54⅝	8-19	45½	1-3	Phila Co $3 pf..........	491	5-1-36	1.50	S	12	12.78	12.30	52½	51⅜	51⅜	−¼	600
6	2	4⅝	1⅝	12	3-13	3½	1-3	Phila Rap Tran $50.PV	600	11-1-35	1.00	..	A	d4.44	d5.22	6	5½	6	+½	370
16	4½	10	3½	16⅞	3-13	8⅛	1-2	Phila Rap Tran pf $50..	1,400	......	..	..	A	d5.69	d7.31	11½	9½	11½	+2¼	1,050
6⅜	3¼	4⅞	1⅜	3⅝	1-3	1½	7-7	Phila & Rd Co & I.PRC	1,400	......	..	..	A	d4.36	d.70	2½	2¼	2¼	..	2,700
48⅝	11½	68⅝	35½	101⅜	7-24	66	3-13	Philip Morris $10...MOS	519	10-15-36	75c	Q	A	5.80	3.75	91	83	84	−4	9,700
21	7	14⅝	5½	15½	2-7	7⅜	4-29	Phillips-Jones np.....PJ	85	3-1-30	75c	..	6	.13	.11	12⅝	12	12¼	−¼	300
74⅞	48	85	53½	88	3-5	68	5-29	Phillips-Jones pf........	12	11-2-36	1.75	..	6	4.43	4.26	83	81	81	−1	20
20⅝	13⅜	40	13⅜	49⅜	4-2	38¼	1-6	Phillips Pet np........P	4,725	9-1-36	†50c	Q	6	1.77	1.72	45½	44⅛	45¼	+1⅜	45,400
13½	4½	10¼	3	9⅞	1-10	5½	7-3	Phoenix Hos $5....PXY	175	......	..	..	A	.48	d.72	8⅝	8¼	8½	+⅝	600
64	50	78½	50	84	2-21	70	7-13	Phoenix Hosiery pf.....	25	9-1-36	87½c	Q	A	11.77	3.34	76	75	75	−2	80
10⅜	4½	8	2⅝	17	1-15	8	1-2	Pierce Oil pf.......POL	150	2-1-22	2.00	..	6	.28	nil	13	11⅝	12	+⅞	3,200
2	⅝	1⅜	⅝	2½	2-5	1½	1-2	Pierce Pet np......PPX	2,500	2-16-31	10c	..	6	.056	d.011	2⅜	2⅛	2¼	+⅛	15,600
34⅜	18½	38	31	37¼	1-6	29¼	10-6	Pillsbury Flour np..PSY	549	9-1-36	40c	Q	A	1.66	2.80	30	29¼	29¼	−1	3,400
87	76½	76½	65⅝	62½	8-26	50	1-4	Pirelli of It 500 lire.PRL	15	4-20-36	3.13	..	A	25.93%	17.55%	62½	47	62½	..	*none
..	..	116½	100	..	....	..	....	P, C, C & St L......PT	847	7-20-36	2.50	S	..	....	....	..	118⅝	116½	..	*none
18¼	7½	12⅞	7	12¼	9-22	7⅛	6-8	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	A	d7.02	d4.91	11⅝	10⅞	11	−½	900
42½	26	44⅜	26¼	57⅝	9-26	35½	4-28	Pitts Coal of Pa pf.....	350	1-25-26	1.50	..	A	d1.98	.42	57	55½	55½	−½	500
..	..	..	..	160	5-2	155	3-25	Pitts, Fort Wayne..FW	1,146	10-2-36	1.75	Q	..	....	....	..	..	160	..	*none
160	141½	180	172	185½	9-25	176	2-3	Pitts, Fort Wayne pf...	197	10-6-36	1.75	Q	..	....	....	..	186	185½	..	*none
11⅜	4½	10	5½	13	10-7	7½	4-30	Pitts Screw & B np.PIT	1,500	9-1-36	12½c	Q	6	.35	d.06	13	12⅛	12½	+⅛	28,200
43	15½	55	22⅞	85½	3-5	49	1-2	Pitts Steel pf.........PG	105	6-1-31	1.75	..	A	d2.53	d16.86	77¾	75½	76⅝	+⅜	860
3½	1½	2⅜	1	3	1-17	1⅛	5-4	Pitts Term Coal $1.PPT	120	......	..	..	6	d3.10	d2.51	3	2½	3	+⅝	2,800
19½	8½	16½	10¼	21	1-8	14	6-20	Pitts Term Coal pf.....	33	3-1-27	1.50	..	6	d8.77	d6.50	20⅜	19	20⅜	+1⅜	970
5	1⅛	3½	1⅛	9½	4-11	3	1-2	Pitts United $25....PUN	396	4-30-31	1.50	..	6	d.63	d.60	7⅞	6⅞	7⅞	+¼	13,500
50⅞	25⅝	62	24½	105	10-10	58¼	1-7	Pitts United pf.........	61	11-2-31	1.75	..	6	d.71	d.49	105	99	105	+6	830
27	10	25	6⅞	41¼	4-4	21	1-2	Pitts & West Va.....PW	305	4-30-31	1.50	..	7	.80	d.09	38½	36⅝	38¼	+¼	750
144	133	..	..	167	7-22	167	7-22	Pitts, Young&A pf..PYA	91	9-1-36	1.75	Q	..	....	....	..	170	167	..	*none
5	1⅜	2⅜	1	3⅜	2-6	1½	4-24	Pittston Con np....PCO	1,075	4-1-31	37½c	..	6	d.54	d1.04	2⅜	2	2⅜	+⅛	500
16⅜	7¼	13	6½	17½	8-28	11⅞	1-6	Plymouth Oil $5....PYO	1,050	9-30-36	25c	..	6	.78	.32	16⅜	15	16½	+¼	14,100
26⅞	10	25¾	18⅝	26⅞	2-15	20	5-18	PondCreekPoco np..PND	170	7-1-36	50c	Q	6	.59	1.10	22⅞	22½	22⅝	..	1,200
14⅞	6	12⅜	6⅛	23⅞	9-21	12	1-2	Poor & Co B np...POR	363	12-1-30	50c	..	6	.59	.10	23⅞	22½	22¼	−¼	11,300
6¼	2⅜	5⅞	1⅝	9⅝	3-4	4⅛	1-2	PtRican-AmTob A..PRT	204	7-10-31	50c	..	6	d1.05	d.80	7¼	6⅜	7	..	3,200
3¼	1	2⅛	⅞	3⅝	1-11	1⅞	1-2	Pt Rican-Am Tob B.....	200	......	..	..	6	d2.85	d2.60	2½	2⅛	2¼	−½	900
29⅝	10½	16⅝	4⅝	12½	2-6	6⅜	5-21	PostalTel&C $7 pf..PST	305	1-2-31	1.75	..	A	d4.64	d5.21	11½	9⅞	10⅜	+⅝	13,900
5½	1¼	4⅛	⅝	5⅝	1-16	2¼	4-29	PressedSteelCar np..PSL	411	......	..	..	..	....	....	4⅛	3⅝	4	−½	6,400
22	5⅝	26½	6½	44⅝	10-3	18	4-30	Pressed Stl Car pf......	144	6-30-31	1.75	..	..	....	....	44	38	43⅝	+2½	20,500
44⅜	33½	55¾	42⅝	49	1-2	40¼	5-12	Proct & Gamb np..PGM	6,410	8-15-36	†75c	Q	A	2.39	2.23	47½	46⅛	47⅝	+⅝	9,600
117	102½	121	115	122½	2-26	117	9-23	Procter & Gamb $5 pf..	172	9-15-36	1.25	Q	A	94.14	88.13	119½	118½	118½	..	40
45	25	36⅝	20⅝	49¼	7-22	39	4-29	Public Serv N J np.PUB	5,503	9-30-36	60c	Q	8	1.48	1.55	48	46⅜	47½	+⅛	10,300
84	67	104½	62⅜	113	7-15	103½	4-28	Pub S Cp N J $5 pf....	519	9-30-36	1.25	Q	A	a12.97	a13.83	107⅜	106¼	107⅜	+1⅜	1,000
97¾	78	117	73	130	7-14	113⅞	4-3	Pub Ser Cp N J $6 pf..	751	9-30-36	50c	M	A	a12.97	a13.83	119⅞	119	119⅞	+⅞	500
106	87½	132	85⅛	144½	7-14	128	4-4	Pub Ser Cp N J $7 pf...	289	9-30-36	1.75	Q	A	a12.97	a13.83	138⅜	136½	137¼	..	*none
119¼	105	148	100	164	7-14	146	4-14	Pub Ser Cp N J $8 pf..	215	9-30-36	2.00	Q	A	a12.97	a13.83	158	154½	158⅝	..	*none
104½	90	113	99	114	4-1	112	1-7	Pub S E & G $5 pf.PEG	300	9-30-36	1.25	Q	A	53.07	55.15	112⅜	112⅜	112⅜	..	100
59⅝	35¼	52⅞	29½	63⅝	10-8	36⅞	1-2	Pullman, Inc, np....PU	2,875	8-15-36	37½c	Q	12	.56	.76	65⅝	62	65⅝	+2½	22,100
14⅞	6⅛	17	5⅞	24⅞	3-20	16¼	6-6	Pure Oil Co np....PUY	3,258	9-1-30	37½c	..	A	2.00	d.97	19⅛	17⅝	18⅝	+⅜	80,000
60	45½	103	34⅜	118	4-18	91¼	5-4	Pure Oil 6% pf.........	283	10-1-36	1.50	Q	A	a27.17	ad2.97	96	95	96	+1	900
80	49	110⅞	49⅝	133¾	4-17	103	5-1	Pure Oil Co 8% pf.....	77	10-1-36	2.00	Q	A	a27.17	ad2.97	109⅜	109	109	..	170
19⅜	8⅝	17	8⅜	19	9-24	9⅝	5-9	Purity Bakeries np.PTY	805	9-1-36	10c	Q	28	w.09	.32	18½	17	18¼	+¼	20,700
..	..	..	..	17½	9-21	16⅛	10-2	QUAKER ST OIL...OKR	927	10-15-36	20c	Q	6	.60	....	16⅝	16⅛	16½	+½	2,800
9⅛	4½	13⅜	4	14⅛	1-17	9⅜	4-30	RADIO CORP AM..RCA	13,850	......	..	..	6	.01	.05	11½	10⅝	10⅞	−½	101,600
..	..	..	..	80	7-15	68½	4-28	Radio Corp 1st pf np...	895	10-1-36	87½c	Q	6	1.92	2.49	74	70⅝	71⅜	−1	8,700
46	15	92	35¼	108½	6-18	82⅞	1-6	Radio Corp Am pf B...	18	10-1-31	1.25	..	A	4.42	3.28	110	88⅛	106	..	*none
4¼	1½	6	1¼	9¼	2-19	5	1-2	Radio-Keith-Orp ...RKO	1,321	......	..	..	..	....	....	8	7⅛	7⅛	+¼	41,200
24¼	7½	15	4¼	19½	9-4	11	5-12	Ry L Sec-Ill ctfs...RSY	8	......	..	..	..	....	....	19⅜	18⅞	18⅞	+⅞	710
23	14½	30¼	16½	38¼	4-14	28⅞	1-6	Raybestos Man np..RAY	676	9-15-36	37½c	..	6	1.56	1.18	35	34½	34½	−⅜	500
56⅜	35½	43⅛	29⅞	50⅜	10-3	35½	1-2	Reading $50 ....RDG	1,400	11-12-36	50c	Q	7	1.27	.73	50⅜	47½	49¼	−1½	1,600
41½	33¼	43⅛	36	49⅛	8-11	39	1-7	Reading 1st pf $50.....	560	9-10-36	50c	Q	7	6.09	4.75	48⅝	48½	48⅝	+1⅛	200
39½	29⅛	38	33	45	10-5	37	1-4	Reading 2d pf $50.....	340	10-8-36	50c	Q	7	3.28	2.39	45	45	45	+½	100
14	5	11	3⅛	16⅜	1-30	9⅞	1-2	Real Silk Hos $10..RSH	205	4-1-31	2½%	..	6	d.79	.21	12	12	12	−½	200
60¼	35	72	20⅛	88	2-17	68	10-6	Real Silk Hosiery pf....	21	1-1-31	1.75	..	6	d3.42	5.26	72	68	68	−3	130
6	1⅝	3	1	3⅜	1-14	1⅞	4-28	Reis (Robert) np...RIS	100	......	..	..	A	d2.26	d3.45	2⅜	2¼	2⅜	+⅛	800
38¾	5⅝	18	8	22	1-14	12⅝	5-7	Reis (Robert) 1st pf....	23	10-1-29	1.75	..	A	d1.16	d6.72	19	17	17⅝	+1⅝	900
..	..	..	..	21¼	10-6	12⅛	1-4	Reliable Stores ....RES	355	......	..	..	6	.64	1.81	21¼	19¼	20½	+1¼	25,400
13⅜	6	20⅜	7	23¾	1-15	17½	8-21	Remington-Rand $1..RR	1,409	10-1-36	¶15c	Q	3	.12	.12	19⅛	17⅞	18½	−½	16,300
..	..	88	69	99¾	4-15	77	10-2	Remington-R $6 pf $25	175	10-1-36	1.50	Q	3	2.62	2.42	90½	77½	80	..	800
..	..	25¼	21½	24½	1-6	19½	10-1	Remington-R pr pf $25.	195	10-1-36	31¼c	Q	3	2.44	2.73	22	20¼	22	+1⅜	2,400
126	114	110	98½	114	4-15	99⅞	9-2	Rensselaer & Sar..RNS	100	7-1-36	4.00	S	..	....	....	102½	101¼	102½	+1¼	80
5½	2	5⅝	2¼	8¼	3-25	4⅛	7-8	Reo Motor Car $5....RY	2,000	1-2-32	10c	..	6	d.1	.02	5⅞	5½	5⅝	−⅛	13,900
25⅜	10½	20⅜	9	26⅜	2-19	16⅞	4-30	Rep Steel Corp np..RBC	4,111	8-1-30	1.00	..	6	.44	.47	26⅛	24½	26	+1⅜	118,500
67½	33½	97	28⅝	121	10-6	77	5-4	Republic Steel pf.......	121	1-2-36	1.50	..	6	15.36	4.63	121	119	120	+1¼	1,700
..	..	95½	78½	104¼	10-1	78¼	5-4	Republic Steel pr pf, A.	281	10-23-36	n4.50	..	6	11.25	....	102	101	101	+½	2,000
14½	5	16	5½	21¼	10-9	10	4-29	Revere Cop & B $5.RVB	511	......	..	..	6	d.17	d.62	21¼	19¼	20⅜	+1	3,300
28½	11¼	37⅛	13	55⅞	10-9	24¼	6-9	Revere Cop & Br A $10	250	1-2-31	1.00	..	6	1.66	.75	55⅞	51½	55⅞	+3⅜	3,700
90	46	115	75	138	10-1	90	4-28	Revere Cop & Brass pf.	100	11-1-31	1.75	..	6	7.71	5.40	135	131½	132½	+1½	380
27⅞	15¼	25⅜	10¼	31	10-7	22	7-7	Reynolds Metals np.RLM	961	9-1-36	25c	Q	6	.81	.58	26⅜	25⅜	26	..	5,200
..	..	113¼	101	117	1-13	105	4-27	Reynolds Metals pf.....	50	10-1-36	1.37½	Q	6	18.36	12.15	111½	111	111¼	+¼	300
..	..	..	..	34	9-8	25	7-3	Reynolds Spr new..RSA	297	......	..	..	6	1.45	.85	33⅝	30¼	32⅜	+1¼	5,200
62⅞	57	67	55¼	65⅝	2-10	58⅞	9-16	Reynolds Tob A $10.REY	1,000	10-1-36	75c	Q	A	e2.39	e2.15	63½	62	63½	+3½	200
53¾	39¾	58⅝	43¼	58⅝	1-28	50	4-29	Reynolds Tob B $10....	9,000	10-1-36	75c	Q	A	e2.39	e2.15	57⅝	56⅜	57¼	+⅝	13,400
23	12½	13½	11	13⅝	4-9	10⅜	1-11	Rhine WEP 100RM.RWE	15	2-15-34	a87c	..	A	6.03%	6.00%	12	..	13⅜	..	*none
13½	5½	20½	5¼	35	3-10	19½	1-2	Ritter Dental......RDL	160	10-20-36	25c	..	6	.64	d.67	26	26	x26	−1⅜	200
33½	20⅞	33	21⅞	47½	9-22	32	1-3	Roan Antelope.....RNO	283	11-30-35	76c	..	A	26.38%	17%	46	46	46	−1¼	100
45¼	26	102	41	117⅝	2-19	74⅜	4-28	Ruberoid np.........RBR	146	9-30-36	25c	Q	6	1.58	1.99	84	84	84	−1⅞	200
15	4½	10	3	10½	2-19	5⅝	6-1	Rutland Railroad pf.RV	91	10-15-31	2.00	..	8	d2.24	d4.11	8	7¼	8	+½	1,200
57	38¼	46	31⅝	35½	1-8	27	7-29	SAFEWAY STORE.SAF	820	10-1-36	50c	Q	6	1.26	1.51	34⅝	31	34½	+3	18,000
108	84⅜	113¼	104⅜	112	2-26	108	8-5	Safeway Stores $6 pf...	55	10-1-36	1.50	Q	6	a10.33	a11.47	108⅜	108	108⅜	−¼	110
113½	98½	114½	109	114½	3-11	110¼	9-22	Safeway Stores $7 pf...	84	10-1-36	1.75	Q	6	a10.33	a11.47	111½	110⅝	111	−1	190
27⅞	15¼	25⅜	10¼	31	10-7	22	7-	St Joseph Lead $10...JO	1,956	9-21-36	20c	Q	6	1.44	1.04	31	29½	29¼	−½	12,500
4⅞	1½	2	⅝	3⅝	3-4	1⅛	1-2	St Louis-San Fran....FN	654	1-2-31	2.00	..	7	d11.03	d14.45	2½	2⅛	2⅜	−½	1,300
6⅞	1½	3	1	6⅞	3-4	2⅜	1-2	St Louis-San Fran $6 pf	492	11-1-31	1.50	..	7	d11.18	d15.73	5⅝	5⅛	5½	+½	5,300
20	8	14	7⅜	14	7-21	7⅞	1-2	St Louis Southwest...SS	173	......	..	..	8	d5.56	d7.00	14	11	13⅜	+2	470
27	13	23½	12	33	7-27	18	1-24	St Louis Southwest pf..	200	9-30-30	1.25	..	8	d1.47	d2.71	32	25	32	+6	160
12½	5¼	13⅝	6	16⅜	1-13	11	6-8	Savage Arms np.....SA	185	9-1-31	25c	..	6	d.01	d.32	14⅜	14	14⅜	−⅛	1,000
38⅞	17⅞	56¼	22	52	2-29	37⅜	7-16	Schenley Dist $5...SHN	1,050	7-8-36	75c	..	6	2.53	2.89	50⅞	49¼	50	−1	30,900
..	..	..	..	101⅜	3-7	97½	2-1	Schenley Dist pf........	150	10-1-36	1.37½	Q	6	20.44	....	100⅛	99⅜	99⅞	−⅛	2,100
8	3	4⅛	1⅜	4¼	2-7	1⅜	5-26	Schulte Retail St...SHO	1,139	3-1-29	87½c	..	A	d1.73	d1.88	2	1⅜	2	+⅛	4,700
30⅜	15	20⅝	8	20½	2-7	7⅝	6-4	Schulte Retail St pf....	94	1-2-32	2.00	..	A	d14.64	d16.28	14½	14	14⅜	..	700
60⅝	41	91	55	76	3-31	53½	1-6	Scott Paper np.....SPP	285	9-15-36	50c	Q	6	1.49	2.07	62½	61⅜	61½	−½	280
2	⅛	1⅛	⅛	1⅜	2-7	⅞	1-2	Seaboard Air Line..SBD	2,631	......	..	..	7	d1.82	d1.79	1½	1	1½	+½	10,800
3¼	1	3	⅝	4½	2-7	2	4-23	Seaboard Air Line pf...	239	8-15-14	1.00	..	7	d17.40	d17.09	3⅜	3⅛	3½	+½	4,200
38⅞	20¾	36⅞	20⅜	43⅝	3-12	30½	8-22	Seaboard Oil np....MSX	1,244	9-15-36	25c	Q	6	.99	.68	35½	32⅝	34	+1½	19,400
5⅝	2½	4⅞	2⅜	7	1-17	3⅜	7-21	Seagrave Corp np..SVE	125	10-15-31	10c	..	6	d.44	d.17	5⅞	5½	5⅞	+⅜	900
51¼	31	69⅞	31	92¼	10-7	59⅝	1-21	Sears Roebuck np.....S	4,946	9-15-36	50c	Q	24w	2.60	1.55	92½	90½	91½	+½	13,400
4⅛	1⅛	4⅛	1⅛	4⅝	2-5	2⅝	5-21	Second Natl Inv $1.SNI	200	......	..	..	6	d.32	d.39	4½	3⅜	4¼	+⅛	1,400
52	32	70	40	81½	9-21	61¼	5-13	Second Natl Inv pf.....	100	8-1-36	n1.35	..	6	1.33	1.09	81¼	80⅜	80⅜	−½	210
9	4⅜	17	7⅝	28⅞	10-6	15⅝	1-7	Servel $1...........SVL	1,794	9-1-36	15c	Q	6	.92	.40	28⅞	27⅜	28½	+1½	19,700
13¼	5½	25⅜	9	32	3-3	20⅜	1-3	Sharon Steel np.....SSH	375	8-25-30	25c	..	6	.56	.59	26	24½	25	−⅜	11,800
..	..	..	..	97½	5-29	89	7-8	Sharon Steel $5 pf......	40	7-1-36	1.43	..	6	5.32	6.71	95	94½	94½	−½	400
7⅞	4	5⅜	3⅛	8⅞	7-15	4⅜	1-3	Sharp & Dohme np.SDH	777	......	..	..	6	.15	nil	7⅝	6⅞	7¼	+⅜	6,100
49	38¼	50	40½	60	7-14	43½	1-3	Sharp & Dohme pf A....	229	11-2-36	87½c	Q	6	2.25	1.76	58	56⅞	58	+1	700
13⅞	6⅜	12⅞	7½	17½	10-5	11⅛	1-3	Shattuck (F G) np.FHK	1,290	6-20-36	13c	Q	6	.28	.07	17½	17	17⅜	+¼	5,100
19⅝	10½	34¼	20	41	9-25	30½	4-8	Sheaffer Pen np....SHE	162	10-15-36	1.00	S	6	1.25	.81	39¼	38	39	+1	330
11½	6	16½	5½	24⅜	10-3	14⅜	4-30	Shell Union Oil np..SUX	13,071	6-30-30	35c	..	6	.40	d.04	24⅜	23¼	23⅜	−1	21,500
89	57	111	63¼	124¼	9-15	110½	1-2	Shell Un Oil $5.50 pf...	380	7-1-36	1.37½	..	6	15.98	1.32	123	121¼	122⅞	+⅜	3,600
12½	8	19⅝	8⅝	14½	1-24	8⅜	7-7	Silver King Coal'n..SKC	1,221	7-1-36	10c	Q	6	.34	.10	10⅝	9⅝	10⅝	+⅝	6,100
21½	8⅛	20½	6	45½	10-3	19⅜	1-2	Simmons Co np.....SIM	1,133	9-1-36	50c	..	6	1.25	.27	45	43⅝	43⅝	−1⅝	19,200
17⅞	7¼	18⅝	4⅝	6⅝	1-14	3½	7-10	Simms Petrol $10....SV	500	7-20-36	k1.25	..	..	....	....	4½	4½	4½	..	500
11½	6	20½	6½	31½	3-26	19½	1-3	Skelly Oil $15......SYE	1,100	12-15-30	50c	..	6	1.99	.53	31½	29½	31½	+2	14,300
68½	51½	116½	60	132	4-11	112	3-5	Skelly Oil pf, w w......	120	11-2-36	n6.00	..	6	33.24	11.00	117⅝	117½	117⅝	−⅜	500
27½	15	65½	13	75	4-17	54	9-29	Sloss-Sheffield S&I..SLS	100	3-20-29	1.50	..	A	d4.85	d4.76	54	54	54	−4	170
42	19	70½	24	105	8-14	58	1-18	Sloss-Shef S&I pf......	67	9-15-36	3.50	..	A	d.39	d.24	95	94	95	+3	70
43	15⅛	72	29	72	1-31	40½	6-30	Smith A O np......SMC	500	......	..	..	A	1.73	d1.33	56⅜	54	54	−1½	3,700
19⅜	6⅜	30	15¼	28½	1-6	21	9-1	Snider Packing np..SNR	210	......	..	..	A	3.00	2.82	23¼	21	22¼	+1½	3,200
19⅞	12½	15⅝	10⅝	17	2-4	12½	5-20	Socony Vacuum Oil.SOV	31,708	9-15-36	25c	Q	A	.72	.77	16⅝	14	16⅝	+2½	291,900
108½	86	112	107½	114	7-1	110	3-4	Solvay Am $5.50 pf..SO	142	11-16-36	1.37½	Q	A	20.67	19.83	112	111⅛	112	+⅜	200
5½	2⅜	5¼	3⅛	7¼	2-29	3⅞	7-29	So Amer Gold & P.SGP	1,760	7-29-36	10c	Q	6	.14	....	5	4⅝	4⅝	−½	9,600
39⅝	20	28⅝	20	35½	8-28	26	4-27	So Por Rico Sug np.PSU	746	10-1-36	50c	Q	A	1.82	1.95	30⅜	29½	30¼	+⅛	5,700
137	115	152	132	160	3-26	150	1-7	So Por Rico Sug pf....	50	10-1-36	†3.00	Q	A	35.12	37.07	155	..	155	..	*none
22½	10¼	27	10⅝	32½	7-28	25	2-20	So Cal Edison $25..SCE	3,183	11-15-36	37½c	Q	6	1.05	.43	31⅞	31	31⅜	−⅛	5,700
33⅜	14⅞	25½	12⅜	47⅝	10-7	23½	1-2	Southern Pacific.....SX	3,773	1-2-32	1.00	..	7	.35	d.80	47⅝	45⅜	47½	+⅝	38,800
36½	11½	16½	5½	25⅝	10-7	12⅜	4-27	Southern Railway ...SR	1,298	8-1-31	2.00	..	7	d1.00	d3.74	25⅝	24	24⅝	+⅝	45,300
41¼	14	21⅝	7	48	10-7	19⅛	1-2	Southern Railway pf.....	600	10-15-31	1.25	..	7	d.74	d5.17	48	43	47⅝	+4⅝	57,000
47⅝	31½	33⅜	15	59	10-7	34	1-3	So Ry M & O ctfs.SRM	57	10-1-36	2.00	S	..	....	....	59	54	59	+5	500
13	6	15½	8½	27¼	7-24	13⅜	1-2	Spalding (A G) np.AGS	349	4-15-32	25c	..	9	d1.00	d.92	10⅛	9½	9⅝	+⅛	1,700
74	30¼	70½	42	78½	9-17	63½	6-12	Spalding (A G) $7 pf..	33	6-1-32	1.75	..	9	d2.95	d2.14	77⅜	76	77⅜	+1⅜	90
66	30	107	59¼	112	8-13	101½	3-18	Spang Chalfant pf..SCH	130	10-1-36	n3.00	..	6	6.96	4.15	107	106½	107	+½	110
8	2⅞	8¼	3½	9⅜	3-6	5⅜	4-30	Sparks Withington.SKW	901	9-30-31	25c	..	A	.15	d.21	8⅜	7⅝	8	−½	32,900
7⅜	2	8½	3¼	27	10-5	6⅞	1-4	Spear & Co new $1.SST	225	......	..	..	6	1.23	d.74	27	25	26¼	..	1,700
..	..	..	..	84½	9-2	73⅝	6-10	Spear & Co $5.50 pf...	20	9-1-36	1.37½	Q	6	19.62	d3.11	90	85	84½	..	*none
33⅛	15⅜	36¼	31	36⅝	1-25	29⅝	5-1	Spencer Kellog np...SK	500	9-30-36	40c	Q	24	w1.17	1.19	32¼	32	32½	−1	600
11⅜	5⅝	18¼	7¼	24⅛	8-4	15⅞	4-30	Sperry Corp $1......SPC	1,949	7-1-35	25c	..	6	.85	.42	22¼	21⅛	21⅝	−⅝	21,900
13	6	15½	8½	30⅜	9-19	13⅜	1-2	Spicer Mfg np......SSY	300	10-15-36	1.00	..	6	1.97	.48	29⅜	28½	28⅜	+½	2,500
41¼	21⅜	48	33¼	53⅜	3-20	44	1-22	Spicer Mfg pf np......	100	10-15-36	75c	Q	6	9.92	3.56	51½	49⅜	49⅜	+½	120
76⅜	19	84	43⅞	90⅜	10-7	63	3-13	Spiegel May, Stn np.SMS	253	11-2-36	75c	..	6	4.86	5.17	90⅜	87¼	90	+3	5,600
93⅜	60	105⅛	80	109	8-27	99	3-12	Spiegel May $6.50 pf...	41	2-1-37	1.62½	Q	6	33.60	25.56	106⅞	106⅞	106⅞	−⅛	100
..	..	..	..	39½	10-9	21⅜	4-27	Square D Co B np..SQU	223	9-30-36	25c	..	6	.93	.75	39½	35½	38⅞	+2⅞	4,000
25¼	17¼	19⅛	12½	18	2-24	14⅜	4-29	Standard Brands np..SB	12,645	10-1-36	20c	Q	6	.57	.44	16⅞	15	16⅞	+1½	120,000
127	121¼	130	122⅝	129	2-24	120⅞	1-10	Standard Brands $7 pf..	71	10-1-36	1.75	Q	6	105.73	82.43	126¼	126¼	126¼	−½	20
8	3	12½	2½	13⅜	3-17	9½	7-29	Stand Com Tob $1..SDT	284	1-2-30	25c	..	A	.55	.27	10⅝	9⅝	10¼	+⅛	1,900
17	3⅝	9¼	1½	9⅞	2-17	5⅛	4-30	Stand Gas & El np..SG	2,162	1-25-33	30c	..	7	d.70	d1.30	8⅛	7½	7⅝	−⅛	15,500
17	4⅝	11⅝	1⅜	24⅜	9-8	9½	1-3	Stand Gas & E $4 pf..	758	3-15-33	1.00	..	7	.32	d1.39	24	22½	23½	−½	23,500
33	10⅝	26⅜	4⅝	56½	9-8	24⅜	4-28	Stand Gas & El $6 pf..	100	10-25-34	45c	..	7	a4.48	a1.72	53¼	50	51	−½	2,000
38½	13¼	28⅞	6	63⅜	9-8	26⅜	4-30	Stand Gas & El $7 pf..	378	10-25-34	52½c	..	7	a4.48	a1.72	61⅛	57⅞	59	−1½	8,500
1⅜	⅞	2½	⅞	3⅜	1-17	2	2-26	Stand Inv Corp np..SVG	394	10-10-29	1.50	..	6	d.52	d.41	2⅜	2⅜	2⅜	+⅛	100
42⅞	26½	41½	27⅜	47⅝	2-8	35	8-21	Standard Oil Cal....SCD	13,103	9-15-36	†30c	Q	6	.69	.81	39¼	36¼	39¼	+3	45,400
32⅜	23¼	33⅜	23	40½	2-5	32⅜	1-2	Standard Oil Ind.....SN	15,216	9-15-36	†50c	Q	6	1.45	.87	39⅝	38	39¼	+1	28,600
41	26	32	20	30⅜	10-9	25	3-26	Standard Oil Kan...SKL	300	10-31-34	50c	..	6	.89	.10	30⅜	27⅜	30⅜	+3	1,400
50⅛	39¼	52⅜	35⅜	70	3-19	51⅛	1-6	Standard Oil N J.....J	26,219	6-15-36	†75c	S	A	2.43	1.76	65¼	62⅜	65¼	+3¼	64,600
15⅜	4⅝	27½	12½	40⅜	10-6	24⅜	5-9	Starrett (L S) np...SCX	150	9-30-36	†50c	Q	A	2.76	1.22	40⅜	39½	39⅜	+⅜	1,800
66½	47¼	68	58⅜	76	10-9	65	1-7	Sterling Prod $10...STY	1,751	9-1-36	95c	Q	6	2.93	-2.73	76	72	75½	+3½	4,500
3	1¼	4	1⅞	4⅛	1-28	2⅜	5-21	Sterling Sec A np...SLG	603	......	..	..	6	d.74	d.84	3⅛	2⅞	3	−⅛	3,500
7	3	10	3⅛	12⅜	1-8	8⅜	5-8	Sterling Sec pf np......	500	6-1-31	30c	..	16	d.29	d.40	12⅜	12½	12⅝	+⅛	5,600
38¼	30	50	36	53½	1-28	48	5-18	Sterling Sec cv pf......	248	9-30-36	n3.00	..	6	.88	.69	50	48½	52	..	*none
10⅝	4½	18⅞	6⅝	24½	4-16	16½	4-30	Stewart-Warner $5..STX	1,301	12-1-36	†75c	S	6	.85	.82	21⅜	20⅜	21⅛	−⅛	10,700
13¼	3⅞	15⅛	2½	21⅝	7-27	14⅝	1-2	Stone & Webster np.SW	2,104	5-16-32	12½c	..	6	.19	d.38	19⅝	18⅝	19⅝	+⅝	33,300
9½	1⅞	10⅝	2½	15⅝	10-7	9⅛	1-6	Studebaker $1 .....STU	2,161	......	..	..	6	.47	....	15⅝	15¼	15⅝	+½	81,700
74½	51½	77	60½	91	3-12	72	1-2	Sun Oil np.........SUN	2,035	9-15-36	25c	Q	6	1.57	1.52	81¼	76⅝	81	+4	1,400
118	100	121	115½	124	4-27	118	1-2	Sun Oil $6 pf..........	100	9-1-36	1.50	Q	6	34.75	31.58	123	123	123	+½	20
25¼	11½	30⅝	11	40¼	3-18	27	1-11	Superheater np ....SRH	985	10-15-36	20c	Q	6	.76	.45	39¼	36	39¼	+2⅜	12,900
3	1½	3½	1⅝	6⅝	3-12	3	1-2	Superior Oil $1.......SI	989	......	..	..	6	.12	.16	4⅝	4	4½	+½	32,700
15⅝	4⅝	12⅝	5	19	10-3	9⅝	7-8	Superior Steel ......SSU	115	12-1-26	50c	..	6	.77	.06	19	18⅛	18⅝	−½	5,500
10¼	6½	25	17⅞	36	7-27	23	1-3	Sutherland Paper ..SUP	287	6-30-36	†30c	Q	6	1.37	1.01	35½	34	34½	..	3,900
5⅝	3⅛	9	2¼	13¼	9-29	6⅝	1-4	Sweets of Am $50..SWA	82	5-2-32	§25c	..	6	.39	.41	13	13	13	+¼	100
25⅝	14	22⅜	14⅝	25	1-6	20¼	4-28	Swift & Co $25....SWX	6,000	10-1-36	25c	Q	A	2.99	1.97	22⅜	21⅞	22⅛	−½	7,100
40½	23⅜	36¼	27⅜	35⅞	1-30	28¼	4-30	Swift International..SWI	1,500	9-1-36	1.00	..	A	3.34	4.13	30⅜	30¼	31	+½	3,300
2½	⅜	1½	½	3½	10-7	1⅛	1-3	Symington np .....SYZ	300	......	..	..	6	d.45	d1.09	3½	2⅞	2⅞	−½	9,800
5⅝	1½	6¼	1½	23⅜	10-7	5⅞	1-2	Symington A np.......	200	1-2-27	50c	..	6	.33	d.65	23⅜	21	21½	+½	9,300
15½	7½	9⅞	6⅛	9⅜	1-8	6⅜	5-14	TELAUTOGRAPH ..TZ	229	11-2-36	15c	Q	6	.29	.33	7⅞	7⅛	7⅜	+⅝	1,900
6⅜	3⅛	8⅜	4	10⅜	3-12	5⅝	4-27	Tenn Corp $5.......TCC	858	6-15-31	12½c	..	A	.22	.27	7⅝	7	7½	+⅝	13,000
29⅝	19⅝	30½	16½	43⅜	10-9	28⅞	1-6	Texas Corp $25......TX	9,851	10-1-36	†50c	Q	3	.63	....	43⅜	39½	42⅝	+3¼	92,600
43⅛	30	36⅝	28⅝	39½	8-25	33	1-6	Texas Gulf Sul np....TG	3,840	9-15-36	50c	Q	6	1.25	.90	37½	35½	36⅞	+1⅝	14,500
43¼	13½	28½	14	49	7-21	28	1-2	Texas & Pacific......TP	388	9-30-31	1.25	..	8	.13	d1.12	47½	44½	46	−1½	3,400
6⅛	2½	9½	3⅛	15¼	2-29	7½	1-6	Texas Pac C & O...TES	932	8-1-36	25c	..	6	.34	d.07	14½	12⅝	13⅜	+½	55,300
12	6⅜	12½	8½	14⅝	3-6	9¼	6-30	Texas Pac L T $1..TXL	1,317	......	..	..	..	....	....	10½	10⅛	10⅝	+¼	13,400
..	..	..	..	1,375	2-18	1,000	7-15	Texas Pac L T (old)....	41	......	..	..	..	....	....	1100	925	1000	..	*none
18	8	44⅝	13⅛	44	1-8	33⅞	4-27	Thatcher Mfg np...TCR	147	10-1-36	25c	Q	6	1.83	.33	43⅜	40⅝	43⅜	+2⅝	6,000
52½	39	61	50	62½	7-27	59	3-25	Thatcher Mfg $3.60 pf..	132	11-15-36	90c	Q	6	3.99	2.19	62½	62¼	62½	+½	100
12⅛	4	12⅝	5¼	14¼	3-5	8⅜	6-15	The Fair np..........TF	372	11-2-31	25c	..	6	d.27	d.53	10⅝	10	10⅝	+⅜	2,100

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Oct. 10.
**Stocks of no par value are indicated by (np); all others shown.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 10

1934 High	1934 Low	1935 High	1935 Low	1936 High	Date	1936 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Divid'nd Payable	Rate	Period		Earnings per Share 1936	1935	Wk's Range Oct. 5-Oct. 10 High	Low	Last	Wk's Ch'ge	Week's Sales
83	50	100	61⅛	110	2-28	85	10-8	The Fair pf..........TF	35	11-2-36	1.75	..	6	.61	d2.13	87⅞	85	87	−2½	60
9⅛	2¼	10½	2½	12⅝	3-5	8½	5-23	Thermoid Co $1....THR	256	2-1-36	1.75	Q	6	.11	nil	9⅝	9	9½	−½	5,600
8½	3⅞	13⅛	4⅝	22	8-19	12½	1-11	Third Av R R.....TAV	166	......	..	..	A	d.77	d1.02	7½	6⅞	7½	−½	2,100
22½	13½	29	16	34	9-23	23⅜	6-5	Third Natl Inv $1..TNI	220	8-1-36	55c	..	6	.52	.44	33½	33¼	33¼	..	200
11	4⅞	8⅞	5⅛	12¼	2-14	8¼	1-3	Thompson (J R)...THM	300	8-15-36	12½c	Q	6	.17	d.20	11⅝	10⅝	11⅝	+1¼	600
20¼	10	26⅜	13⅝	32⅝	7-31	24⅝	1-2	Thompson Prod np.THO	284	10-1-36	30c	..	6	1.93	1.44	30⅞	29⅞	30	−⅝	5,400
5½	1⅜	5	1⅝	8½	3-23	4⅞	1-21	Thomp-Starrett np..TST	600	......	..	..	3	d.17	d.18	6¼	5⅜	6¼	+⅝	22,200
24½	17	28	17	39⅜	2-25	26	5-2	Thomp-Starrett pf np...	64	10-1-31	87½c	..	3	d.65	d.75	32½	28½	32½	+2⅜	3,800
14⅜	8	15⅞	7⅝	19½	10-5	14¾	1-6	Tide Water As np..TVN	6,232	9-1-36	15c	Q	6	.60	.26	19½	18⅜	19	−½	29,600
87	64½	104½	84	106½	3-3	100⅜	1-3	Tide Water Assoc pf...	636	10-1-36	1.50	Q	6	8.43	5.38	104⅞	103⅞	104¼	..	600
40	24	48	26⅜	60	3-11	48	10-7	Tide Water Oil np...TV	2,413	8-19-36	†1.00	Q	6	1.67	.71	50	48	50	..	70
8½	3⅞	13⅛	4⅝	24¼	10-7	12⅛	1-11	Timken Det Ax $10.TDX	992	9-21-36	†50c	Q	6	.84	.32	24⅛	22⅛	23⅝	+1⅛	36,500
41	24	72½	28⅜	72½	2-18	56	4-27	Timken Roll Bear..TKR	2,413	9-5-36	†75c	Q	6	1.91	1.88	69⅜	65½	67⅞	+2⅜	22,000
8½	5⅛	14	4⅞	14⅜	2-25	11	4-30	Transamer Corp np..TA	23,182	7-31-36	†25c	S	A	.88	.48	14⅝	13⅞	14½	+⅝	47,700
..	..	15¼	7½	27⅝	4-4	14⅞	1-2	Transc & West Air.TWA	625	......	..	..	6	d.01	.17	19½	17½	18⅜	..	7,600
13½	4½	16	5⅞	17½	10-5	10⅜	5-19	Transue & Wms.....TU	134	10-1-36	†20c	Q	6	.59	.60	17⅛	16⅛	16⅜	−⅞	7,700
..	..	..	..	111⅝	9-3	109⅝	9-15	Tri Cont $6 pf call.....	...	......	..	..	..	....	....	110	109⅝	110	+⅜	700
6⅝	3	8⅛	1⅞	12	2-4	7⅛	1-3	Tri Continental np..TCL	2,429	10-1-36	25c	Q	6	2.35	2.65	11	10	10¼	−¼	19,400
78	60¼	97⅛	69	110	10-8	93	1-6	Tri Continental $6 pf...	163	10-1-36	1.50	Q	6	d.07	d.04	114	109⅞	109⅞	..	*none
5½	1⅝	6⅞	3⅝	8⅛	9-1	4⅞	1-16	Truax-Traer Coal...TRC	277	2-1-31	40c	..	3	d.16	d.08	7⅞	7⅜	7⅝	−¼	3,200
9⅝	3⅜	8¼	3½	10⅞	2-18	7⅛	4-30	Truscon Steel $10..TUX	767	10-15-31	15c	..	6	.27	d.36	10⅝	10	10¼	+¼	900
..	..	24⅞	13	32⅝	3-2	22½	6-1	Twen Century Fox.TCF	1,254	......	..	..	26w	1.43	....	32¼	31	32	+⅝	23,600
..	..	33½	24⅝	41	3-2	31⅜	4-27	Twen Century Fox pf...	1,337	9-30-36	37½c	Q	26w	2.04	....	40	38⅝	39⅜	+½	7,500
8½	1⅜	12⅞	2½	16½	10-2	8⅜	5-20	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	6	1.70	1.11	15⅜	15⅛	15⅜	−⅜	2,700
39	6	73	18	98⅝	9-18	65¼	1-22	Twin City Rap Tr pf...	30	1-2-32	1.75	..	6	15.95	11.62	97	94	94½	−2½	440
4	1	5⅛	1⅛	8⅝	1-20	2⅞	6-30	ULEN & CO np....ULE	272	7-15-31	40c	..	6	d.18	.08	4¼	3⅜	4¼	+⅝	5,000
58⅞	36	87¼	53⅜	99	1-13	74⅝	6-29	Underw-Elliott-F ..UNX	757	9-30-36	75c	..	6	2.08	2.06	84½	82	83⅜	+1⅜	1,900
60⅞	39¼	50½	29	52⅜	2-19	38½	5-21	Union Bag & Paper..BP	264	8-15-36	50c	Q	12	1.42	1.15	49⅜	48⅛	49⅜	+1	10,400
50⅞	35⅞	75⅜	44	101⅝	10-9	71⅝	1-3	Union Carbide & C..UN	9,227	10-1-36	70c	Q	6	1.73	1.19	101⅝	97⅝	100⅜	+2⅜	27,400
20½	11½	24	14⅜	28½	2-7	20⅜	8-26	Union Oil Cal $25..UCL	4,386	11-10-36	25c	Q	9	1.00	.91	23⅞	21⅞	23½	+1⅝	15,900
133⅞	90	111½	82½	149⅜	8-12	108½	1-7	Union Pacific ....UP	2,223	10-1-36	1.50	..	7	.91	.69	140	138	139	−⅜	3,600
89	71¾	90½	79½	100	6-10	90½	1-2	Union Pacific $4 pf....	995	10-1-36	2.00	S	7	4.36	3.88	99¼	97	98⅜	..	1,600
25⅝	15⅝	26½	20¼	31⅝	2-7	22⅝	1-2	Union Tank Car np.UTX	1,200	9-1-36	30c	Q	6	.70	.52	30	28⅜	29⅜	+⅜	1,700
15¼	8½	30⅜	9⅞	32⅝	2-18	20⅝	4-30	United Aircraft $5.UAR	2,518	......	..	..	6	.22	.12	26¼	24⅝	25½	−½	40,200
6½	3¼	13⅜	4½	21	4-4	13	1-2	United Air Lines $5.ULT	1,045	......	..	..	6	d.13	d.23	16⅝	15⅛	x15¼	+⅝	17,400
17	8	20	7	32	10-10	16½	4-27	United Amer Bosch.BOS	278	......	..	..	12	.92	.20	32	28⅜	32	+3	1,500
29¼	21¼	26½	20¼	28½	1-6	24¼	3-18	United Biscuit.......UBS	488	9-1-36	40c	Q	6	1.20	.68	28	27½	27⅞	−⅛	2,100
120	107	118	111	117	1-11	111	10-9	United Biscuit $7 pf....	12	11-1-36	1.75	Q	6	46.48	25.84	112	111	111	−1	50
50⅜	35	78	46	91¼	10-7	68	1-21	United Carbon np..UCB	398	10-1-36	75c	Q	6	2.73	2.38	91¼	89	89	..	2,600
15	5⅝	24¼	14¼	33⅜	9-5	22⅝	1-6	United Carr-Fast...UCF	272	9-15-36	50c	Q	6	1.56	1.24	31	30½	31	..	600
8⅞	2⅛	7⅜	1½	9⅛	2-17	5⅜	4-30	United Corp np........U	14,531	7-1-33	10c	..	9	.08	.06	8⅛	7½	7⅜	+⅛	135,900
37⅞	21¼	45⅜	20⅜	48⅞	8-4	40¼	4-29	United Corp $3 pf......	2,489	10-1-36	75c	Q	9	2.69	2.61	46⅞	46	46⅜	+¼	10,800
18¼	9½	13⅜	8⅛	16½	2-4	10⅜	4-27	United Drug $5...UND	1,401	10-1-36	50c	Q	6	.48	.25	15	14⅛	14½	..	10,400
..	3⅜	20½	4½	29½	8-10	15	1-9	United Dyewood $10UDY	139	10-2-36	25c	..	6	.63	.29	25	23½	24½	+⅜	1,100
75¾	59⅜	96	65	105	6-2	93	1-13	United Dyewood $7 pf..	45	10-1-36	1.75	Q	6	6.43	4.79	104½	102½	104¼	+1½	120
7⅛	3⅛	7½	3⅛	7⅜	4-1	4	7-10	United Electric Coal.UEL	306	9-3-29	75c	..	A	.32	d.17	6½	6	6	−⅛	8,700
..	..	..	..	48½	10-3	32⅛	6-18	United Engin & F.UEF	832	8-15-36	50c	Q	6	1.55	.64	48½	46¼	48¼	+½	2,300
77	59	92⅜	60¼	85½	8-8	66½	1-2	United Fruit np.....UF	2,925	7-15-36	75c	Q	6	2.37	1.57	80⅜	77⅞	79	+1½	10,000
20⅛	11½	18½	9⅞	19½	2-17	14⅝	4-30	United Gas Imp np.UGI	23,254	9-30-36	25c	Q	6	.54	.57	16¼	15½	15⅞	+½	43,600
99⅝	86	110	87½	113½	7-9	109	1-7	United Gas Imp $5 pf..	765	9-30-36	1.25	Q	6	19.03	19.72	111⅝	111½	111⅝	+⅜	200
3⅝	1⅝	11⅛	2⅛	12⅞	2-7	6⅛	4-30	United Paperboard...PB	120	7-15-26	50c	..	5	.20	....	12⅜	10⅜	12¼	+1⅜	7,800
4	1½	3½	⅝	5	1-23	2	1-9	U S Distributing np.UM	465	......	..	..	6	d.82	d.81	2⅜	2⅜	2⅜	−⅛	400
14	4	20⅜	5	19⅞	1-22	10	4-29	U S Distributing pf....	126	1-11-31	3.50	..	6	.19	.24	15½	14½	15	..	850
27½	11	39⅜	11	39⅜	1-2	24¼	6-4	U S Freight np....UFG	300	9-1-36	25c	Q	6	.89	.90	31⅞	30	30½	+½	3,400
15¼	6	15	4½	20	2-17	13	4-30	U S & For Securi..UFO	1,000	......	..	..	6	d.27	d.27	18⅜	18⅛	18½	+½	6,400
78	63¼	96	65⅜	99	3-5	91	1-4	U S & F Securi $6 pf..	210	11-2-36	1.50	Q	6	2.42	2.43	98½	97	97	−1	300
51⅛	34¾	87	40½	110½	2-15	80½	5-8	U S Gypsum $20...USG	1,252	10-1-36	50c	Q	6	1.65	1.14	102½	100	102½	+1	4,500
146	115	165	143	169¼	2-18	160	5-5	U S Gypsum pf........	87	10-1-36	1.75	Q	6	28.66	20.81	165⅜	165⅜	165⅜	+1⅜	10
10⅛	4⅝	10½	5	17⅞	9-8	8⅞	1-2	U S Hoffm Mach..HMY	222	9-1-30	50c	..	6	1.45	.52	17⅛	16½	16⅞	−½	5,700
..	..	..	..	54½	9-8	49	8-18	U S Hoff Mach $2.25 pf.	30	11-2-36	68¾c	Q	6	10.40	....	54¼	52⅜	54	..	1,100
64⅜	32	50⅜	35¼	59	4-2	31¼	8-28	U S Ind Alcohol np.UD	391	7-1-36	25c	Q	6	.23	.70	39⅝	34½	39⅜	+4½	24,300
11⅞	5⅛	9½	3⅛	9⅞	2-7	4½	10-3	U S Leather np.....LX	396	10-1-29	1.00	..	9	d1.92	d2.60	5⅜	4⅝	5	+½	7,400
19⅜	7	16¼	7½	18⅝	1-28	10⅝	7-2	U S Leather A np......	249	10-1-29	1.00	..	9	d.06	d1.14	12½	11⅜	12⅛	+⅞	13,000
80	45	73	53	104	9-21	71	1-8	U S Leather pr pf......	83	9-16-32	n2.00	..	9	5.05	1.45	98	95	97¾	−¼	1,300
33	15½	22⅜	14⅜	56	9-9	21½	1-6	U S Pipe & Fdry $20.CJ	627	10-20-36	37½c	..	6	1.84	.25	52⅜	51½	52⅜	+1⅜	14,000
12⅜	4	11½	3	13	1-4	7⅝	4-30	U S Real & Imp np..UZ	900	9-15-31	25c	..	6	d.32	d.24	11⅜	9⅞	11⅜	+1⅜	41,800
24	11	17¼	9⅛	38½	10-10	16⅝	1-2	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	6	d.28	d1.33	38½	35⅜	38⅜	+1⅜	84,600
61¼	24½	48	24½	96	10-10	47	1-2	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	6	3.36	1.01	96	86	96	+9	23,100
141	96⅝	124½	91⅜	96½	1-24	72¼	7-30	U S Sm, R&M $50..UV	529	7-15-36	2.00	..	8	5.09	5.83	87½	83⅜	83⅜	−3¼	4,300
65½	54½	73⅜	62⅞	75½	4-9	68½	1-3	U S Sm, R&M pf $50..	469	7-15-36	87½c	Q	5	4.52	5.10	72½	71½	72½	+1	600
59⅞	29⅜	50⅝	27½	77⅞	10-10	46⅝	1-21	U S Steel Corp.......X	8,703	3-30-32	50c	..	6	.42	d1.79	77⅞	74¼	76⅞	+1⅞	158,600
99½	67¼	119¼	73⅜	141¼	10-9	115½	1-7	U S Steel Corp pf......	3,603	8-29-36	1.00	Q	6	4.51	d.82	141¼	139⅜	140⅜	+¾	6,700
140	99	140½	119¼	144	7-30	131	4-27	U S Tobacco np...UBO	458	10-1-36	1.25	Q	A	7.49	7.09	134	134	134	−4¼	100
150	126	165	149⅜	168	7-10	160	10-3	U S Tobacco pf.........	26	10-1-36	1.75	Q	A	$154	$146	164	161	164	+4	40
8¼	2¼	7½	3½	7⅝	3-26	5	4-30	United Stores A np.UDS	916	......	..	..	6	d.25	d.34	6⅜	6	6⅜	+¼	14,100
76	54	78	46	93	8-28	67⅜	5-1	United Stores $6 pf.....	101	6-15-36	n3.00	..	6	.76	d.06	93	93	93	+3⅜	500
63	40½	73½	51	86	10-9	57⅝	4-29	Univ Leaf Tob np..UVV	145	8-1-36	†2.50	Q	A	7.79	7.50	86	82	86	+4	1,300
140	112½	159½	133¼	165	8-6	153	3-23	Univ Leaf Tob $8 pf...	63	7-1-36	2.00	Q	A	26.09	25.43	156½	156½	156½	−¼	10
46½	16⅞	73	29	115	4-7	50	1-7	Univers Pict 1st pf.UVP	18	10-1-32	2.00	..	36	d13.05	d46.88	105	101½	104⅜	−2¼	440
5⅝	1⅛	4¼	1	7	2-17	3⅛	1-2	Util Pow & Lt A $1.UL	1,643	1-2-32	50c	..	12	d1.86	....	4⅜	3⅞	4	+⅛	12,900
1⅞	⅝	2	⅛	2⅝	1-18	1	7-9	VADSCO SALE np.VAD	998	......	..	..	6	d.12	d.17	2⅛	2	2	..	9,300
22½	19¼	56¼	19¼	50	1-18	30	7-9	Vadsco Sales pf.........	21	8-1-30	1.75	..	6	d2.03	d4.12	45	45	45	−1¾	60
31⅝	14	21⅜	11¼	27¼	2-19	16½	4-30	Vanadium Corp np..VA	378	2-16-31	75c	..	6	.11	.72	25	24	24½	−½	12,100
12½	4½	33	11½	48½	10-2	28¾	1-16	Van Raalte $5.....VRT	129	9-1-36	1.00	..	6	2.78	2.06	47⅜	46	46⅜	−½	4,100
98	54¼	114	91	116	8-8	110¼	2-17	Van Raalte 1st pf......	17	9-1-36	1.75	Q	6	24.08	18.71	114⅜	114⅜	114⅜	+⅜	30
36¾	24⅝	44⅛	34	48¼	7-21	40	4-30	Vick Chemical $5...VIK	700	9-1-36	†60c	Q	12	3.87	....	46⅜	45⅝	46	+¼	2,900
80	76	63	63	80	8-20	72	5-6	Vicks, Shreve & P.VKS	29	4-1-36	2.50	S	..	....	....	101	86	79½	..	*none
80	80	70	68	84	9-2	81½	8-28	Vicks, Shreve & P pf...	21	4-1-36	2.50	S	..	....	....	101	87	84	..	*none
5⅝	1½	4¼	1	8⅜	3-16	3⅛	1-2	Va-Caro Chem np...VC	482	......	..	..	A	d2.56	d.79	6½	[illegible]	6½	+1½	31,100
[illegible]	10	37	17½	48⅜	3-19	28¾	8-6	Va-Caro Chem 6% pf...	214	10-1-29	2.00	..	A	.16	4.20	43¼	35	43¼	+9½	20,000
80	65	112½	72½	114½	5-15	109	3-24	Va Elec & P $6 pf..VE	107	9-21-36	1.50	Q	12	15.88	14.27	114	113	113	+¼	110
9	3⅝	7¾	2	9⅜	2-8	4	4-27	Va Iron, Coal & C..VK	100	1-2-24	1.50	..	6	d1.32	d.70	4½	4½	4½	−⅞	50
27	16⅛	33	15	30½	2-7	14	5-4	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	6	d4.13	d.104	23½	18⅝	18⅝	[illegible]	*none
..	..	..	..	131½	8-26	114½	1-16	Virginian Ry pf.....VR	278	8-1-36	1.50	Q	8	12.47	8.63	127⅜	127⅛	127⅛	−½	300
82	52	83	63½	86	2-19	70	8-8	Vulcan Detinning....VX	32	1-20-36	o4.00	..	6	2.30	2.65	74	73½	74	+⅜	20
112	95	117⅜	100¼	137½	6-10	120	8-31	Vulcan Detinning pf....	20	10-20-36	1.75	Q	6	8.37	8.97	129⅜	129⅜	x129⅜	+9½	10
4⅞	1⅝	3⅛	1	4½	2-5	2¼	8-21	WABASH ....WA	671	......	..	..	7	d5.38	d5.98	3¼	3	3	+½	900
8⅝	2⅝	5⅜	1⅜	10⅞	3-3	5	1-2	Wabash pf A...........	697	11-25-30	1.25	..	7	d2.19	d2.76	8⅞	8¼	8¼	+⅛	2,700
6½	1⅜	4⅝	1	7⅜	3-6	4⅛	6-29	Wabash pf B...........	18	2-6-30	5.00	..	7	d213.99	d209.62	6½	6½	6½	..	10
8⅞	4	9⅞	4⅛	18	9-3	9⅛	1-7	Waldorf System...WXY	462	10-1-36	†40c	Q	6	.67	.24	17	16½	16⅝	+¼	2,000
29⅞	17½	33⅜	26¼	37	10-10	30	4-30	Walgreen Co np...WAG	858	11-2-36	50c	Q	6	1.28	1.19	37	35½	36⅜	+1⅜	3,200
116⅝	84½	120	114	118	1-16	115	8-17	Walgreen 6½% pf.......	41	7-1-36	1.62½	Q	6	29.16	26.80	115	115	115	−⅞	10
66	23	34⅜	22¼	43¼	10-6	26¼	4-17	Walker, G & Worts....	660	9-15-36	50c	..	9	5.02	3.87	43¼	41⅜	43	+2	28,800
18½	12	18⅛	16⅝	19	2-25	17⅜	1-4	Walker, G & W pf.....	460	9-15-36	25c	Q	9	7.95	6.30	19	18⅜	19	..	600
6⅝	2⅛	6⅝	1⅛	10	2-28	5⅜	1-3	Walworth Co np...WAL	1,262	3-15-31	25c	..	6	.06	d.17	8½	7⅝	8⅛	+⅛	35,600
12	5	11	5	50	10-10	10⅞	1-4	Ward Baking A np..WD	83	1-1-29	1.00	..	27w	d1.04	d7.34	50	35½	50	+15½	4,800
3⅝	1¼	3	1¼	7⅛	10-10	2⅛	4-29	Ward Baking B np.....	500	......	..	..	27w	nil	nil	7⅛	5⅜	6⅞	+⅞	19,200
36	24	47	28½	100⅜	9-24	47⅜	1-2	Ward Baking pf.........	256	10-1-36	75c	Q	27w	3.29	1.25	100⅜	98	100½	+1⅜	1,400
8¼	2⅜	10⅜	2¼	14⅜	2-19	9¼	4-30	Warner Bros Pict...WB	3,801	6-2-30	1.00	..	39w	.60	.02	14	13¼	13⅝	−⅛	57,700
31⅞	15	52	14½	63½	9-22	44	4-29	Warner Bros Pict pf....	103	3-1-32	96¼c	..	39w	24.77	3.60	60	60	60	−3	300
3⅞	1	1⅝	⅝	2⅞	2-28	½	6-17	Warner-Quinlan np..QW	760	7-1-20	25c	..	A	d3.69	d2.60	1½	1¼	1¼	..	3,000
13⅝	3¼	6⅛	2⅛	10⅛	3-30	4⅝	1-2	Warren Bros np...WAR	473	7-1-31	50c	..	A	d1.77	d1.94	10¼	8⅝	9⅝	+⅜	29,200
28⅞	8	17	7⅞	28¼	10-8	15⅞	1-7	Warren Bros $3 pf.....	41	1-2-32	75c	..	A	d17.57	d19.63	28½	26	26⅜	+⅜	2,700
31	13½	32	20⅜	32⅛	9-30	21	4-30	Warren Found & P.WFP	200	11-2-36	†1.25	Q	6	.84	.42	31	30⅛	30¼	−¼	1,600
..	..	30¼	20⅜	28⅞	7-24	21	4-30	Waukesha Mot $5..WAU	400	8-3-36	†20c	Q	A	1.83	1.23	27⅜	24⅜	27⅜	+1⅜	13,300
7	3	7⅜	4	11⅜	2-6	6⅛	6-9	Webster Eisenlohr..WBS	409	......	..	..	6	d.25	6.28	7⅝	7	7⅛	+⅛	7,200
90	65	90	85	85	6-23	83	5-26	Webster Eisenlohr $7 pf.	7	4-1-31	1.75	..	6	d10.74	d11.14	..	80	85	..	*none
2¼	⅜	3	1	2⅜	1-13	1	8-21	Wells Fargo $1......WF	240	6-1-28	50c	..	..	....	....	1⅛	1⅛	1⅛	..	30
35⅜	15⅝	55½	30½	46½	1-2	33⅜	6-30	Wesson Oil & S np.WNO	600	10-1-36	†1.00	Q	9	2.14	3.28	41½	40	40	..	2,200
74⅜	52½	84½	72	83½	8-11	78	2-25	Wesson Oil & S pf......	300	9-1-36	1.00	Q	9	7.23	9.66	82	81	81½	..	*none
70	44½	91¼	34	107	9-9	91¾	1-7	West Penn El $4 npWEP	59	9-30-36	1.75	Q	6	33.09	22.50	105	103	105	+1	70
68½	45	92	36	102	9-10	87	2-20	West Penn El 6% pf....	120	8-15-36	1.50	Q	6	a9.07	a7.23	100	98⅜	100	..	130
80	51⅜	99¼	39⅞	110	4-21	96	1-2	West Penn El 7% pf....	221	8-15-36	1.75	Q	6	a9.07	a7.23	109½	105	109½	+2½	270
105	78⅜	114⅜	95	116	3-23	111⅜	1-6	West Penn Pr $6 pfWPP	120	11-2-36	1.50	Q	6	a12.90	a10.77	113½	112⅜	113¼	+1	80
110⅝	89½	120⅜	104½	124½	9-18	116½	1-6	West Penn Pr $7 pf....	127	11-2-36	1.75	Q	6	a12.90	a10.77	124	120½	120½	+½	100
17¼	7⅛	10½	5½	12½	2-21	8⅛	4-27	Western Maryland..WM	533	......	..	..	8	d.38	d.89	11⅛	10⅝	10⅝	−½	5,900
23	9⅛	19⅜	7⅛	23½	9-11	15	4-30	Western Maryland 2d pf	61	......	..	..	8	d.46	d5.09	22½	20⅞	20⅞	−1⅜	2,700
8½	2⅜	3⅜	1⅛	4	2-7	2	4-25	Western Pacific Ry.WR	600	......	..	..	7	d7.13	d5.69	2⅜	2⅛	2⅛	+⅛	700
17½	4⅝	7⅞	2⅜	8⅝	2-7	5⅛	8-26	Western Pacific Ry $6 pf	400	4-6-27	1.50	..	7	d8.46	d6.05	7⅛	6⅝	6⅞	+½	4,300
66⅞	29⅜	77¼	20⅜	95	2-13	72½	5-4	Western Union Tel....W	1,045	1-15-36	2.00	..	6	2.92	1.82	90⅞	88¼	89¼	−½	22,800
36	15⅝	35⅜	18	48⅛	3-3	34⅜	1-13	Westingh Air Br..WKM	3,172	7-30-36	25c	..	6	.43	d.03	47⅛	45¼	45½	−1⅜	20,200
47¼	27⅛	98⅜	32⅜	152	10-7	94½	1-6	Westingh E & M...WX	2,586	8-31-36	1.00	Q	6	2.98	2.35	152	147	150⅞	+4⅞	19,000
95	82	126	90	156½	10-10	123½	1-7	Westingh E & M $50 pf.	80	8-31-36	87½c	Q	6	99.26	78.34	156½	155	156½	+5	40
15⅛	6	33⅛	10	33⅜	1-25	22⅝	6-8	Weston Electric .....WZ	164	3-2-36	25c	..	6	.44	.25	29⅝	27¼	27½	−⅝	3,200
29½	16⅜	38¼	29	39	1-3	36¼	1-14	Weston Electric A......	28	7-1-36	50c	..	6	3.67	2.17	38	37½	37½	+⅛	190
27¼	14⅞	25½	16⅜	32	7-29	19⅜	6-29	Westvaco Chlorine..WCO	285	9-1-36	†20c	Q	6	.82	.84	26⅜	25½	26⅜	+½	1,100
..	..	..	..	35¼	10-6	32⅝	9-17	Westvaco Chlorine pf...	192	11-1-36	25c	..	..	....	....	35¼	34½	x34⅞	+⅛	2,600
29	24½	35½	18	90	10-6	35	1-14	Wheel & Lake Erie..WL	338	......	..	..	8	4.17	.71	90	89	90	+10	110
..	..	..	..	106	9-24	99	7-21	Wheel & Lake E $5.50 pf	102	......	..	..	8	17.45	6.01	120	106	106	..	*none
29	11½	32¼	14¼	37⅛	1-10	21½	7-1	Wheeling Steel np.WHX	402	12-1-30	50c	..	6	d.68	1.19	33⅛	31⅞	33	+½	2,400
57	34	102½	46½	109¼	2-19	84	7-8	Wheeling Steel pf......	383	10-1-36	1.00	..	6	2.31	4.21	104½	104½	104½	..	1,000
28½	15	19½	6⅞	28¼	3-4	13⅜	7-7	White Motors $50...WHI	625	8-1-34	31c	..	6	.46	d1.46	23¼	22	22¼	−1	17,600
31½	21¼	24½	12⅝	17½	3-7	14	6-29	White Rock M S npWHR	233	7-1-36	35c	Q	6	.78	.74	15⅝	14⅜	15⅜	+1⅛	3,500
3⅞	1½	4⅜	1⅛	5⅜	1-10	3¼	4-28	White Sewing Ma.WSW	200	......	..	..	6	d.65	d1.34	5¼	4½	5¼	+⅜	6,100
11¼	5	20½	6	32½	10-10	16	4-28	White Sewing Ma $4 pf.	100	5-1-30	1.00	..	6	.85	d.68	32½	26½	32½	+4	9,700
5⅜	2	3½	1	5¼	3-30	2⅜	1-7	Wilcox O & G $5..WXC	431	5-10-25	25c	..	6	.14	d.18	3⅝	3	3¼	+⅜	6,000
9	4⅜	9¼	3⅞	11	1-14	6⅝	6-19	Wilson & Co np.....WIL	2,001	12-1-36	12½c	Q	A	1.09	1.28	8½	8	8¼	−½	10,900
..	..	79	58	87	1-15	70	6-20	Wilson & Co $6 pf.....	325	11-1-36	1.50	Q	A	12.69	16.90	82½	79⅜	82½	+2½	1,100
55¼	41¼	65¼	51	59½	10-10	44⅜	4-23	Woolworth (F W).....Z	9,750	9-1-36	60c	Q	A	3.22	3.31	59½	54⅝	59½	+4⅞	48,100
31⅞	13½	25¼	11⅜	35½	3-23	23¼	4-30	Worthington Pump.WPU	130	7-15-22	1.00	..	6	d2.96	d5.59	30½	29	30⅜	+⅜	3,100
53	31½	61	25½	81	9-8	56	4-30	Worthington Pump pf A	56	1-2-32	1.75	..	6	a1.12	ad1.70	77	74	76	..	1,210
42	23⅜	51⅝	20	72	9-8	56	4-30	Worthington Pump pf B.	103	1-2-32	1.50	..	6	a1.12	ad1.70	68	64	68	+1¼	1,700
75	16⅞	68½	35½	140⅜	9-16	62⅜	1-6	Wright Aero np...WAC	600	11-30-29	50c	..	6	1.02	.10	132½	124	124	−10	920
76	54½	82⅜	73⅜	79	2-10	63	8-21	Wrigley (W) Jr np.WWY	2,000	4-1-37	25c	M	6	1.75	1.95	69	66⅜	68⅛	+1⅞	1,600
22⅛	14	35¼	17⅜	45	1-23	33⅜	4-28	YALE & T MFG....YA	487	10-1-36	15c	Q	6	.84	.13	43	41½	43	+1½	1,200
7½	2⅜	9¼	2⅜	22⅜	10-8	8⅜	1-3	Yellow Tr & C B....YC	1,300	1-1-27	18¾c	..	6	.79	d.16	22⅜	20½	20½	..	152,800
47½	28	96	31½	155½	10-9	83½	1-6	Yellow Tr & Coach pf..	150	1-1-28	1.75	..	6	14.50	1.28	155½	145	153	+5	690
22⅜	13	53¼	18	55	4-6	42¼	7-1	Young Spr & W np..YG	412	7-1-36	75c	Q	6	2.85	2.74	51⅜	49	49⅛	−2⅝	3,200
33⅜	12⅝	47⅛	13	87¾	10-10	41⅜	1-6	Youngstown Sh & T.YB	1,256	7-1-31	50c	..	6	3.45	d.74	87⅜	83	87½	+4⅞	31,900
59⅜	34	105	38½	122	8-7	105	1-6	Youngst Sh $5.50 pf....	150	7-1-36	n1.37½	..	6	29.90	d3.14	117	113¼	116⅜	..	*none
4⅝	1½	14⅜	1¼	40⅜	10-3	11⅛	1-28	ZENITH RADIO np..ZE	500	11-1-29	50c	..	3	1.44	.13	40½	38½	38¼	−2	9,000
7⅜	3⅜	7⅝	2⅜	9⅝	1-4	5⅞	4-28	Zonite Products $1...ZP	846	9-10-32	15c	..	6	d.01	d.60	8¼	7½	8	+¼	10,400

RIGHTS.

1936 Price Range High	Date	Low	Date		Expire	High	Low	Last	Wk's Ch'ge	Week's Sales
1⅝	8-6	½	10-7	Budd 2d pf	Oct. 16	⅞	½	⅝	−¼	16,500
⅝	10-5	¼	10-6	Peerless Corp.	Oct. 26	⅝	½	¼	..	24,100
1	10-3	1/16	9-19	Phillips Petroleum	Oct. 5	1	[illegible]	1	+1/16	18,600
1⅝	10-6	1¼	10-10	United Air Lines	Oct. 29	1⅝	1¼	1¼	..	38,100

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	Sep.30,'36.	Sep.30,'35.
Consols, Pan. Can., postal sav., &c.	$198,669	$200,516
Liberty	....	505,066
Treasury	18,149,397	13,479,290
U. S. Savings	399,482	115,058
Adjusted Service	511,238	......
Total	$19,258,787	$14,299,931
Notes and certificates:		
Notes	11,369,786	11,928,993
Certificates	105,818	251,400
Total	$11,475,604	$12,180,393
Bills	2,353,446	1,952,134
Grand total	$33,087,836	$28,432,457

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(273 Day Bills.)
1935.			
October	105.2	2.77	0.20
November	105.7	2.73	0.14
December	105.7	2.73	0.09
1936.			
January	106.2	2.68	0.10
February	106.8	2.62	0.08
March	107.2	2.54	0.11
April	107.2	2.51	0.10
May	107.5	2.50	0.18
June	107.2	2.50	0.23
July	107.0	2.50	0.14
August	107.5	2.43	0.18
Week:			
July 25	107.0	2.50	0.22
Aug. 1	107.1	2.49	0.23
Aug. 8	107.3	2.47	0.21
Aug. 15	107.5	2.44	0.19
Aug. 22	107.6	2.42	0.17
Aug. 29	107.8	2.41	0.15
Sept. 5	107.9	2.39	0.13
Sept. 12	107.9	2.38	0.15
Sept. 19	§107.3	2.42	0.16
Sept. 26	107.2	2.43	0.19
Oct. 3	107.0	2.43	0.16
Oct. 10	107.1	....	0.14

‡Wednesday figures. §15 issues.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Outstanding.
Oct. 21, 1936	Jan. 22	0.094%	50,130
Oct. 29, 1936	Jan. 28	0.098%	50,074
Nov. 4, 1936	Feb. 5	0.095%	50,296
Nov. 10, 1936	Feb. 11	0.087%	50,545
Nov. 18, 1936	Feb. 19	0.078%	50,100
Nov. 26, 1936	Feb. 26	0.074%	50,000
Dec. 2, 1936	Mar. 4	0.084%	50,010
Dec. 9, 1936	Mar. 11	0.104%	50,000
Dec. 15, 1936	May 6	0.123%	50,024
Dec. 15, 1936	May 13	0.151%	50,005
Dec. 15, 1936	May 20	0.156%	50,000
Dec. 15, 1936	May 27	0.175%	50,050
Dec. 15, 1936	June 3	0.184%	50,090
Dec. 15, 1936	June 10	0.187%	50,140
Dec. 15, 1936	June 17	0.191%	50,018
Dec. 15, 1936	June 24	0.183%	50,050
Dec. 16, 1936	Mar. 11	0.104%	50,025
Dec. 23, 1936	Mar. 25	0.118%	50,085
Dec. 30, 1936	Apr. 1	0.126%	50,028
Jan. 6, 1937	Apr. 8	0.113%	50,196
Jan. 13, 1937	Apr. 15	0.100%	50,008
Jan. 20, 1937	Apr. 22	0.093%	50,077
Jan. 27, 1937	Apr. 29	0.089%	50,110
Feb. 3, 1937	May 6	0.125%	50,102
Feb. 10, 1937	May 13	0.188%	50,111
Feb. 17, 1937	May 20	0.181%	50,005
Feb. 24, 1937	May 27	0.200%	50,060
Mar. 3, 1937	June 3	0.218%	50,295
Mar. 10, 1937	June 10	0.230%	50,035
Mar. 17, 1937	June 17	0.242%	50,012
Mar. 24, 1937	June 24	0.240%	50,008
Mar. 31, 1927	July 1	0.191%	50,015
Apr. 7, 1937	July 8	0.067%	50,000
Apr. 14, 1937	July 15	0.071%	50,052
Apr. 21, 1937	July 22	0.115%	50,000
Apr. 28, 1937	July 29	0.224%	50,047
May 5, 1937	Aug. 5	0.230%	50,019
May 12, 1937	Aug. 12	0.213%	50,090
May 19, 1937	Aug. 12	0.194%	50,064
May 26, 1937	Aug. 26	0.170%	50,046
June 2, 1937	Sep. 2	0.149%	50,018
June 9, 1937	Sep. 9	0.130%	50,147
June 16, 1937	Sep. 16	0.146%	50,022
June 23, 1937	Sep. 23	0.156%	50,022
June 30, 1937	Sep. 30	0.186%	50,121
July 7, 1937	Oct. 7	0.162%	50,045
July 14, 1937	Oct. 14	0.141%	50,133
Total			$2,353,555,000

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1934.		
June 30	26,480,487,870	27,053,141,414
July 31	26,604,561,450	27,189,245,813
Aug. 31	26,495,065,000	27,079,860,564
Sept. 30	26,626,131,850	27,189,648,738
Oct. 31	26,643,039,700	27,188,021,666
Nov. 30	26,760,967,700	27,298,896,758
Dec. 31	27,944,037,950	28,478,663,925
1935.		
Jan. 31	27,952,106,470	28,475,842,047
Feb. 28	27,969,042,420	28,525,994,303
Mar. 31	28,042,870,220	28,817,458,098
Apr. 30	27,765,776,320	28,668,106,391
May 31	27,737,607,307	28,638,385,223
June 30	27,645,241,089	28,700,892,625
July 31	27,923,375,495	29,119,769,527
Aug. 31	27,956,285,552	29,032,655,148
Sept. 30	28,432,457,103	29,421,331,670
Oct. 31	28,380,329,109	29,461,602,046
Nov. 30	28,617,496,846	29,634,021,334
Dec. 31	29,596,328,978	30,557,324,063
1936.		
Jan. 31	29,617,658,820	30,516,452,986
Feb. 29	29,645,988,839	30,519,660,950
Mar. 31	30,591,266,704	31,459,140,278
Apr. 30	30,600,610,782	31,425,440,396
May 29	30,822,528,152	31,636,443,116
June 30	32,988,790,134	33,778,543,494
July 31	32,679,484,424	33,443,795,238
Aug. 31	32,623,646,251	33,380,468,641
Sept. 30	33,087,836,092	33,832,894,228
Oct. 9	....	33,819,549,117
Oct. 14	*33,072,111,015	....

*Approximate.

For last week's price range see "Bond Transactions, New York Stock Exchange," this issue.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular				
Ala Fuel & Iron Co	$1	Q	Oct. 1	Sep. 19
Am Art Wks, Inc, 6% pf	$1.50	Q	Oct. 15	Sep. 30
Am Alli Ins (N Y)	25c	Q	Oct. 15	Oct. 8
Am Dairies, Inc (Md) pf	$1.75	Q	Oct. 1	Sep. 15
Am Equit Assur	25c	Q	Oct. 26	Oct. 15
Am Mach & Fdry	25c	..	Nov. 2	Oct. 17
Atl Marconi Co, Inc	$1	Q	Nov. 2	Oct. 26
Atl Safe Dep (N Y)	$1.50	Q	Oct. 15	Oct. 7
Atlas Powder pf	$1.25	Q	Nov. 2	Oct. 20
Bk of Cal N A	$2.50	Q	Oct. 15	Oct. 9
Berghoff Brewing	25c	Q	Nov. 16	Nov. 5
Blauner's, Inc	25c	Q	Nov. 15	Nov. 1
Do pf	75c	Q	Nov. 15	Nov. 1
Blue Ridge Corp pf	75c	Q	Dec. 1	Nov. 5
Briggs Mfg	50c	Q	Oct. 31	Oct. 17
Brockton G L Co	10c	Q	Oct. 15	Oct. 6
Buffalo Ankerite G M, Ltd	5c	Q	Nov. 15	Nov. 1
Bullock Fund, Ltd	25c	..	Nov. 1	Oct. 15
Calgary Pow pf	$1.50	Q	Nov. 2	Oct. 15
Calif Packing	37½c	Q	Dec. 15	Nov. 30
Camden Fire Ins A	50c	..	Nov. 2	Oct. 15
Can Life Assurance Co (Toronto, Ont)	$5	Q	Oct. 1	Sep. 30
Cent Ribbon Mills pf	$1.75	Q	Dec. 1	Nov. 20
Cerro de Pasco Copper	$1	..	Nov. 2	Oct. 19
City Water Co of Chatt 6% pf	$1.50	Q	Nov. 2	Oct. 20
Coca-Cola Bottling Co (St Louis, Mo)	50c	Q	Oct. 30	Oct. 10
Community P S	25c	Q	Nov. 2	Oct. 20
Col Gas & Elec	20c	..	Nov. 15	Oct. 20
Do 6% pf	$1.50	Q	Nov. 15	Oct. 20
Do 5% cum pf	$1.25	Q	Nov. 15	Oct. 20
Do 5% cnv pf	$1.25	Q	Nov. 15	Oct. 20
Concord Elec Co	70c	Q	Oct. 15	Oct. 6
Do 6% pf	$1.50	Q	Oct. 15	Oct. 6
Con Rendering Co	$1	..	Oct. 12	Oct. 6
Con Roy, Inc 6% pf	15c	Q	Oct. 15	Oct. 5
Crown Cork Int'l Corp, A	25c	..	Jan. 2	Dec. 10
Crown Cork&Seal Co. Ltd	20c	Q	Nov. 16	Oct. 31
Dallas B & T Co	40c	Q	Oct. 1	Sep. 30
Davenport Wat Co 6% pf	$1.50	..	Nov. 2	Oct. 20
Del Rayon 7% pf	$1.75	Q	Oct. 1	Sep. 30
Diamond Alk Co	40c	Q	Oct. 1	Sep. 15
Diversified Tr Shrs, D	.12 9-10c	..	Oct. 15	....
Dividend Shrs, Inc	5c	..	Oct. 20	Oct. 15
Duff-Norton M Co	25c	Q	Oct. 15	Oct. 12
Duncan M 7% pf	$1.75	Q	Oct. 1	....
El Bd & Sh $6 pf	$1.50	Q	Nov. 2	Oct. 10
Do $5 pf	$1.25	Q	Nov. 2	Oct. 10
Emp & Bay St Tel 4% gtd	$1	Q	Dec. 1	Nov. 20
Ex & Hamp El	$2.50	Q	Oct. 15	Oct. 6
Felin (JJ)&Co, Inc 7% pf	$1.75	Q	Oct. 15	Oct. 10
Fidelity Fund	25c	Q	Nov. 1	Oct. 20
Fire Assn of Phila	$1	S	Nov. 16	Oct. 23
Fitchburg G & El	69c	Q	Oct. 15	Oct. 6
Georgia RR & Banking	$2.50	Q	Oct. 15	Oct. 1
Germantown Trust Co (Phila, Pa)	25c	Q	Nov. 2	Oct. 21
Great Am Insur	25c	Q	Oct. 15	Oct. 8
Hannibal Bridge Co	$2	Q	Oct. 20	Oct. 10
Haverhill Elec	50c	Q	Oct. 14	Oct. 8
Hawaiian Pine	25c	..	Oct. 31	Oct. 21
Heilman (G) Br	25c	Q	Nov. 14	Oct. 31
Hires (Chas E) Co, A	50c	Q	Dec. 1	Nov. 14
Homestake Min	$1	M	Oct. 26	Oct. 20
Int Cigar Mach	50c	..	Nov. 2	Oct. 17
Ivanhoe Fds, Inc, $3.50 pf	25c	..	Oct. 5	....
Jenkintown B & T	30c	S	Oct. 31	Oct. 21
K C, S L & C 6% pf gtd	$1.50	Q	Nov. 2	Oct. 20
Kelvinator of Can 7% pf	$1.75	Q	Nov. 15	Nov. 5
Keystone Custodian Fds, Inc, Ser S1	75c	..	Oct. 15	Sep. 30
Knickerbocker Ins Co of N Y	12½c	Q	Oct. 26	Oct. 15
Kokomo W Wks Co 6% pf	$1.50	Q	Nov. 2	Oct. 20
Kress (SH) & Co pf	15c	Q	Nov. 2	Oct. 20
Lake E P & L 6% 2d pf	$1.50	Q	Oct. 1	Sep. 24
Lexington Util $6.50 pf	$1.62½	Q	Nov. 10	Oct. 31
Lock Joint Pipe	$1	..	Oct. 31	....
Loew's $6.50 pf	$1.62½	Q	Nov. 14	Oct. 28
Lucky Tiger C Gold Min	3c	Q	Oct. 31	Oct. 20
Marquette Cem Mfg pf	$1.50	Q	Oct. 1	Sep. 30
Mass Pow & Lt Asso pf	50c	Q	Oct. 15	Oct. 8
Maytag Co cum pf	75c	Q	Nov. 2	Oct. 15
Do 1st pf	$1.50	Q	Nov. 2	Oct. 15
McNeel Marble Co 6% pf	$1.50	Q	Oct. 15	Oct. 7
McWatters Gold M, Ltd	5c	..	Oct. 30	Oct. 20
Melville Shoe 6% 2d pf	7½c	Q	Nov. 1	Oct. 17
Do 4½% pf	$1.12½	Q	Nov. 1	Oct. 17
Metal & Thermit	$1	Q	Nov. 2	Oct. 20
Met Ind 6% pf allot ctfs 50% paid	25c	Q	Nov. 1	Oct. 21
Milw E R&L ('97) 6% pf	$1.50	Q	Oct. 31	Oct. 15
Do ('21) 6% pf	$1.50	Q	Dec. 1	Nov. 15
Miss Power & Lt $6 pf	$1.50	Q	Nov. 1	Oct. 15
Modine Mfg Co	50c	..	Nov. 2	Oct. 21
Monmth Con W $7 pf	$1.75	Q	Nov. 16	Nov. 2
Montg & Erie Ry	17½c	S	Nov. 10	Oct. 31
Montgomery Tr (Norristown, Pa)	20c	S	Oct. 15	Oct. 7
Morris Plan Bk (Cleve, O)	$2	Q	Nov. 1	Oct. 25
Morris & Essex Ext R R	$2	S	Nov. 2	Oct. 15
Mtg Crp of Nova Scotia	$1.75	Q	Nov. 2	Oct. 24
Neisner Bros pf	$1.75	Q	Nov. 2	Oct. 31
N Bost L Prop 6% pf	75c	Q	Oct. 15	Oct. 8
Newark Tel (O) 6% pf	$1.50	Q	Oct. 10	Sep. 30
N Y Merchandise	50c	Q	Nov. 2	Oct. 20
Nicholson File Co	30c	Q	Oct. 1	Sep. 19
N Continent Trading pf	25c	Q	Oct. 5	Oct. 1
North R R of N H	$1.50	Q	Oct. 31	Oct. 12
North Trust Co (Phila)	$6	Q	Oct. 15	Oct. 8
Oahu Ry & Land Co	15c	M	Oct. 15	Oct. 10
Oahu Sugar	20c	..	Nov. 14	Nov. 6
Oceanic Oil Co	2c	..	Oct. 15	Oct. 5
Ohio Public Serv 5% pf	41⅔c	M	Nov. 2	Oct. 15
Do 6% pf	50c	M	Nov. 2	Oct. 15
Do 7% pf	58⅓c	M	Nov. 2	Oct. 15
Onomea Sugar	20c	M	Oct. 20	Oct. 10
Paauhau Sug Plantat, Ltd	10c	M	Nov. 5	Oct. 15
Pac Guano & F Co	70c	Q	Sep. 30	Sep. 23
Pacific Pow & Lt 7% pf	$1.75	Q	Nov. 1	Oct. 17
Do 6% pf	$1.50	Q	Nov. 1	Oct. 17
Pacific Truck Serv, Inc	10c	..	Oct. 1	Sep. 15
Do 7% pf	17½c	Q	Oct. 1	Sep. 15
Peter Paul, Inc	75c	Q	Oct. 1	Sep. 21
Petrol Invest, Inc	1c	..	Oct. 17	Oct. 6
Pioneer M Co, Ltd	15c	M	Nov. 2	Oct. 22
Plymouth Rubber Co pf	$1.75	Q	Oct. 15	Oct. 1
Pot Ed Co 7% pf	$1.75	Q	Nov. 2	Oct. 20
Do 6% pf	$1.50	Q	Nov. 2	Oct. 20
Pub Serv of Col 5% pf	41⅔c	M	Nov. 2	Oct. 15
Do 6% pf	50c	M	Nov. 2	Oct. 15
Do 7% pf	58⅓c	M	Nov. 2	Oct. 15
Quar Inc Sh, Inc	3c	..	Nov. 2	Oct. 15
Rainer Pulp & Pap $2. A	50c	Q	Dec. 1	Nov. 20
Do B v t c	50c	Q	Dec. 1	Nov. 20
Randall Co, A	50c	Q	Nov. 1	Oct. 24
Rockland Lt & Pow Co	15c	Q	Nov. 2	Oct. 15
Roch Am Ins Co of N Y	25c	Q	Oct. 15	Oct. 8
Roch Gas & El 7% pf, B	$1.75	Q	Dec. 1	....
Rolland Pap, Ltd, 6% pf	$1.50	Q	Dec. 1	Nov. 14
Roos Bros $6.50 pf	$1.62½	Q	Nov. 2	Oct. 15
Royal Inc Sh, A	1.3c	..	Oct. 25	Sep. 30
St Lawrence Flour M, Ltd	50c	Q	Nov. 2	Oct. 20
Do pf	$1.75	Q	Nov. 2	Oct. 20
Savannah Sugar Ref	$1.50	Q	Oct. 31	Oct. 15
Do pf	$1.75	Q	Oct. 31	Oct. 15
San Carlos Milling, Ltd	20c	M	Oct. 15	Oct. 1
Sch-Cummins Co ($1) cm	25c	Q	....	Nov. 2
Scotten Dillon Co	50c	..	Nov. 14	Nov. 6
Seattle Br & Malt	50c	Q	Oct. 26	Oct. 17
Sec Twin B Synd	20c	M	Nov. 15	Oct. 30
Sec C Gen 6% pf	$1.50	Q	Nov. 2	Oct. 16
Do 7%	$1.75	Q	Nov. 2	Oct. 16
Signal Oil, A	25c	Q	Oct. 15	Oct. 10
Do B	25c	Q	Oct. 15	Oct. 10
Sioux C G & E Co 7% pf	$1.75	Q	Nov. 10	Oct. 31
Six-Twenty Jones Corp	$1.50	Q	Oct. 5	Sep. 30
Springfield Gas Lt	25c	Q	Oct. 15	Oct. 6
Std Fire Ins, N J	75c	Q	Oct. 23	Oct. 16
Syracuse, Bing & N Y R R	$3	Q	Nov. 2	Oct. 15
Syracuse Lighting 6% pf	$1.50	Q	Nov. 14	Oct. 20
Do 8% pf	$2	Q	Nov. 15	Oct. 20
Do 6½% pf	$1.62½	Q	Nov. 15	Oct. 20
Telluride Pow Co 7% pf	$1.75	Q	Oct. 1	Sep. 30
Tel Inv Corp	27½c	M	Nov. 1	Oct. 20
The Fair pf	$1.75	Q	Nov. 2	Oct. 20
Third Tw Bell S	15c	M	Oct. 30	Oct. 19
Toledo Edison 5% pf	41⅔c	M	Nov. 2	Oct. 15
Do 6% pf	50c	M	Nov. 2	Oct. 15
Do 7% pf	50⅓c	M	Nov. 2	Oct. 15
Tom Moore Dist	12½c	Q	Nov. 2	Oct. 20
Tung-Sol L Wks pf	20c	Q	Nov. 1	Oct. 19
Un Oil of Calif	25c	Q	Nov. 10	Oct. 17
United Stove	50c	..	Oct. 20	Oct. 10
U N J R R & C Co	$2.50	Q	Jan. 10	Dec. 21
United Pac Ins	$1.50	Q	Sep. 20	....
Un Verde Extension Min	25c	..	Dec. 15	Nov. 18
Utica, Chenango & Sus Val	$3	S	Nov. 2	Oct. 18
U S F Sec 1st pf	$1.50	Q	Nov. 2	Oct. 26
Utica G & E $6 pf	$1.50	Q	Oct. 31	Oct. 15
Do pf	$1.75	Q	Nov. 14	Oct. 31
W J R Goodwill St	37½c	Q	Oct. 30	Oct. 20
Wailuku Sug Co	20c	M	Oct. 20	Oct. 15
Wallingford B&T Co(Conn)	$2	Q	Oct. 10	Oct. 1
Wash Loan & Tr Co (D C)	$2	Q	Nov. 2	Oct. 22
Extra				
Am Equit Assur	10c	..	Oct. 26	Oct. 15
Am Mach & Fdry	25c	..	Nov. 2	Oct. 17
Amer Res Insur Co	25c	..	Nov. 2	Oct. 15
Berghoff Brewing	25c	..	Nov. 16	Nov. 5
Briggs Mfg	50c	..	Oct. 31	Oct. 17
Coca-Cola Bottling Co (St Louis, Mo)	$1	..	Oct. 20	Oct. 10
Community Public Service	$1	..	Nov. 2	Oct. 20
Crown Cork and Seal, Ltd	20c	..	Nov. 16	Oct. 31
Fire Assn of Phila	50c	..	Nov. 16	Oct. 23
Hawaiian Pineapple	25c	..	Oct. 31	Oct. 21
Heileman (G) B'ng	25c	..	Nov. 14	Oct. 31
Homestake Min	$2	..	Oct. 26	Oct. 20
Int Cigar Mach Co	50c	..	Nov. 2	Oct. 17
Knicker Ins Co of N Y	12½c	..	Oct. 26	Oct. 15
Kress (S H) & Co, n	25c	..	Nov. 2	Oct. 20
N Y Merchandise	$1	..	Nov. 2	Oct. 20
Oahu Sugar	20c	..	Nov. 14	Nov. 6
Rockland L & P Co	10c	..	Nov. 2	Oct. 15
Do stk trust ctfs	10c	..	Nov. 2	Oct. 15
Signal Oil, A	10c	..	Oct. 15	Oct. 10
Do B	10c	..	Oct. 15	Oct. 10
Tom Moore Distillery	5c	..	Nov. 2	Oct. 20
U S Graphite Co	25c	..	Sep. 15	Sep. 1
Accumulated				
Carolina Pow Light 6% pf	75c	..	Nov. 2	Oct. 10
Do $7 pf	37c	..	Nov. 2	Oct. 10
Hutchins Invest Corp $7 pf	$1	..	Oct. 15	Oct. 9
Intl Utilities Corp $7 pf	$1.75	..	Nov. 1	Oct. 20
Do $3.50 pr pf	87½c	..	Nov. 1	Oct. 20
Lexington Util $6.50 pf	$4	..	Nov. 10	Oct. 31
New River pf	$1.50	..	Nov. 2	Oct. 15
Res Inv Corp $7 pf	$1.25	..	Oct. 15	Oct. 9
U S & Inter Sec 1st pf	$1	..	Nov. 2	Oct. 26
Increased				
Coast Brews, Ltd	27c	Q	Nov. 2	Oct. 15
Collins Co	$1.75	Q	Oct. 15	Oct. 6
Crandall McK & H	25c	Q	Nov. 2	Oct. 15
Federal Mogul	$1.60	..	Oct. 29	Oct. 15
General Metals	37½c	Q	Nov. 15	Oct. 31
Inter Cigar Mach	50c	Q	Nov. 2	Oct. 17
Jantzen Knit M	25c	Q	Nov. 1	Oct. 15
Kleinert (I B) Rub	20c	..	Oct. 31	Oct. 15
M-A-C Plan, Inc. (Providence R I)	35c	..	Sep. 26	Sep. 17
Resumed				
Baker (J T) Chem	50c	..	Sep. 30	......
Do	50c	..	Dec. 15	Dec. 1
Hires (Charles E) Co, B	$1	..	Oct. 16	Oct. 13
Narr Rac As, Inc	$1	..	Nov. 12	Nov. 5
Security Savings and Commercial Bank (Wash, D C)	$2	..	Sep. 30	Sep. 25
Initial				
Commodity Corp	50c	..	Nov. 1	Oct. 9
Jantzen Knit M 5% pf new	$1.25	Q	Dec. 1	Nov. 25
Kress (S H) & Co, n	25c	Q	Nov. 2	Oct. 20
Schott Brewing Co 1A	20c	..	Nov. 16	Oct. 15
Do Cl B	20c	..	Nov. 16	Oct. 15
Liquidating				
Basic Ins Shrs, Ser C, bearer	$5.35	..	......	......
E Butte Cop M Co	27½c	..	......	......
Pittsmont Cop Co	6c	..	......	......
Interim				
Handley Page, Ltd, 10% pt pf reg	5%	..	Oct. 23	Oct. 14
Do A D R for 10% pt pf reg	5%	..	Oct. 30	Oct. 14
Rolls-Royce	7½%	..	Nov. 9	......
Stock				
Deposited Bk Shrs of N Y, A, stk div	2½%	S	Jan. 2	Nov. 15
Natl Can	33 1-3%	..	......	Oct. 6
Reduced				
49 W 37th St Corp v t c	50c	..	Oct. 15	Oct. 15
Special				
Builders Exch Bldg Co of Baltimore	10%	..	Oct. 17	Oct. 3

On the World Economic Front

Continued from Page 529

No course has yet been indicated by Japan, further depreciation by whom could prove highly disturbing to the foreign markets of Europe and North America, but her dependence on imports will doubtless make her hesitate. Belgium, having only last year devalued 28 per cent, found it unnecessary to make further change.

Italy and Germany Confronted With a Fait Accompli

Meanwhile, the two countries that have espoused a definitely autarchical policy were faced with the choice of going along with the despised democratic nations or of maintaining an increasingly costly isolation. Italy, with her usual clear-headedness, finally announced devalution of the lira to 59.07 per cent of its former parity, virtually the same as that of the United States. With this she coupled a reduction of tariffs more or less along the French line, and for the same reason. At the same time price increases were prohibited except when specifically authorized. In addition to other measures, a 5 per cent 25-year loan was announced, to which all real estate owners are required to subscribe to the extent of 5 per cent of the assessed value of their property. It is to be amortized by an increase of 3½ lire per thousand in the real estate tax. The loan apparently has no relation to devaluation, the occasion merely being seized to raise funds for needed military purposes and for Ethiopian development.

Italy's acquiescence in the devaluation program seems to some extent to be a measure of her own weakness. As a result, in part, of the expenses of the Ethiopian campaign and her general rearmament program, she is carrying financial burdens out of proportion to her wealth. She needs foreign loans badly, and she can only obtain them from England, France or the United States. She cannot afford, accordingly, to make a break with these countries. Mussolini's obvious reluctance to leave the League of Nations despite such a rebuff as the recent seating of the Ethiopian delegation at Geneva is an indication of Italy's vulnerability, for all its ruler's bravado.

Germany's situation is somewhat different. In the first place, there are reports that Dr. Schacht was caught unawares, and paid for it with the Fuhrer's severe displeasure. In any event, his visit to Paris in the latter part of August apparently gave him no inkling of what was on foot. After the tripartite agreement was made public, he issued a statement that Germany would not participate in the move. As a matter of fact, Germany scarcely had the same freedom of choice as Italy. Devaluation would probably not offer sufficient advantages unless joined with the elimination of the greater part of the present exchange restrictions. But the freeing of German exchange would entail the backing of far larger gold reserves than Germany now has, or else a foreign loan, which she is scarcely likely to obtain while she follows her present policies.

Moreover, her present attitude toward the Jews would certainly result in such wholesale liquidation and exportation of capital, if the bars were let down, as would wreck the financial structure of a far stronger nation. Hatred of the Jews appears entirely too deeply rooted in Hitler's nature for any change in his policy toward them to be conceivable. That fact alone would, therefore, appear to preclude the freeing of German exchange, even were there no other obstacles. Here as in other respects, Germany's financial and economic structure is becoming increasingly entangled in the web of political doctrine.

Some Results of the Currency Realignments

The tripartite agreement was followed by the weakening of sterling, which sank steadily from around $5.02½ last Summer and about $5.06½ in mid-September to slightly over $4.90 at the end of last week. It is probable that the decline reflects in part the repatriation of a portion of the French funds that had sought refuge in Great Britain, but it also is rumored that the British intend to let sterling sink to its old ratio of $4.8666 to the pound. It is possible that this was discussed and agreed upon at the time the tripartite agreement was reached.

While it is true that the agreement provides for no specific parities, all the parties to it desire exchange stability. Return to the old gold standard is scarcely conceivable so long as the war debts are unsettled, international lending remains at a standstill, import restrictions are still high and nations show no disposition to permit international gold movements to affect internal conditions in the orthodox manner. Too much is still uncertain to permit a return or the hope of a return to the old order.

What is to be hoped is that the events of the past month mark the extension into a wider area of the provisional stabilization that has characterized sterling and the dollar for the past two years. If the recent devaluations are, as they appear to be, in the direction of greater stability of the international exchanges, and if at the same time domestic economic conditions continue, on a more comprehensive scale, the improvement of the past years, there is hope that the trend already apparent toward a reduction of trade barriers may continue. This would lead in turn to greater stability and greater domestic improvement in the various nations. The vicious deflationary circle of the depression years might then be succeeded by a counter-circle in which gains on each front would augment the others, while the general improvement would be reflected in an alleviation of the present international political tension and fear of war.

In a real sense, in any event, the French decision marked a turning point. Though it had become fairly certain that France could not long maintain a free franc at the existing gold parity, it was far from certain whether she would devalue or adopt exchange control. Yet the consequences to world recovery from the latter choice would have been far different. For the weakness of exchange control as an answer is that it does not solve but only postpones. Existing price disparities are merely frozen rigidly and the necessary internal readjustment made more difficult. The result is increasingly to impede the re-establishment of normal relations with the rest of the world. The choice of devaluation was a decision against isolation and autarchy.

Moreover, it was probably a political turning point as well. Once embarked upon a policy of exchange control, France might very well have found herself driven increasingly to a policy of internal regimentation, such as has marked Italian and German development. That such a program could have been carried through effectively under a democratic government is doubtful. The choice probably involved the fate of French democracy as well as the French economic life.

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
10	American Enka	OW	BW
10	American European Securities pf.	OW	BW
10	Amsterdam Trading	OW	BW
19	Amsterdam Trading Amer. sh.	25	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian Dollar bds.	OW	..
19	Banca d'America e d'Italia stpd. & unstpd	OW	..
19	Bank of Colombia 7s, 1947-48	20½	21½
19	Bolivia 7s	6⅝	6⅝
19	Bolivia 8s, 1947	7¼	7¾
19	Brazil Dollar Funding 5s, 1951	68¼	69
19	British & Hung. Bank 7½s, 1962	32	..
10	Brewers & Distillers	OW	BW
19	Buenos Aires scrip	53	55
10	Burmeister & Wain 6s, 1940	OW	BW
19	Burmeister & Wain, Ltd., 6s, 1940	OW	..
10	Canadian Eagle	OW	BW
19	Central Pacific Ry. 4s, 1911-46, Europ. Loan	88	90
19	China 6s 2-yr. Treas. Notes, 1919-21	37	39
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	30	..
19	Colombia Scrip, old	74	76
19	Colombia Scrip, new	52	54
19	Costa Rica Fdg. 5s, 1951	44	47
19	Costa Rica 5s, 1911	34	36
19	European Mtge. & Inv 7s, 1967, new inc. bds.	24	..
19	Farmers Natl. Mtge. 7s, 1963	30	..
19	Fiat Motors	18	20
19	Ford of France	2¼	2⅝
19	French Internals	OW	..
19	General Italian Edison Amer. sh.	32	35
19	German $ bonds	OW	..

Key.		Bid.	Offer.
42	German $ bonds (drawn & mat.)	OW	BW
19	Graz 8s, 1954	100	..
19	Hungarian Cent. Mutual Cr. 7s, '37	30	..
19	Hung. Disc. & Exch. Bank 7s, '63	30	..
19	Hungarian Italian Bank 7½s, 1963	30	..
19	I. G. Farbenindustrie	11¼	12¾
42	Italian 3½% loan	38	39
19	Italian Consol. 3½s, 1934	38	39
19	Jugoslavia Fdg. 5s, 1956	41	42
10	Mexican Eagle	OW	BW
21	Mexican Electric Lt. 5s, 1942	OW	..
21	Mexican Lt. & Pr. 5s, 1940	OW	..
21	Mexican Utilities 7s, 1939	50	..
19	Mtge. Bank of Colombia shs.	OW	..
19	National Cent. Sav. Banks 7½s, '62	30	..
19	National Hung. Industrial 7s, 1948	30	..
10	New York & Foreign Inv. pf.	OW	BW
19	North German Lloyd shs.	1½	2¼
19	Panama Scrip	61	63
19	Polish Zloty 5s, 1924	6	7
19	Reichsbank	14½	16½
19	Rhein Westphalia Elect. 7s, 1936	37	41
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
5	Roman Catholic Archbishop of Manila 4s, '38	53	57
19	Royal Dutch shs.	68½	69½
10	Royal Dutch 4s, 1945	OW	BW
19	Royal Dutch 4s, 1945	128	132
42	Russian Imperial $ loan 5½ & 6½s	1½	2
19	Salvador 7s, 1957, c/d	31½	33
19	Santa Catherina 8s, 1947	20½	21¼
19	Sao Paulo 7s, 1946	OW	..
19	Shell Transport & Trad. Amer. shs	53	55
19	Siemens & Halske 7s & 6½s	OW	..
19	Siemens & Halske 6s, 2930, debs.	325	..
10	Swedish Ball Bearing Cpns.	OW	BW
10	United Kingdom 4s, 1990	OW	BW

CANADIAN SECURITIES

Key.		Bid.	Offer.
	CORPORATION ISSUES:		
22	Canadian Utilities 5s, 1955	91	92
22	Dominion Gas & Elec. 6½s, 1945	90¾	91½

U. S. GOVT. AND MUNICIPAL BONDS

Key.		Bid.	Offer.
	ALABAMA:		
4	Alabama State of, any issue	OW	..
4	Alabama Counties, all issues	OW	..
4	Alabama Municipals, all issues	OW	..
4	Anniston (City of), any issue	OW	..
24	Bessmer Pub. Impt., any (10M)	60F	..
4	Decatur (City of), any issue	OW	..
4	Dothan (City of), any issue	OW	..
4	Huntsville (City of), any issue	OW	..
	ARIZONA:		
23	Arizona town & dist., any	OW	..

Key.		Bid.	Offer.
	ARKANSAS:		
85	Arkansas Highway, A, 4¼s	91	92
85	Arkansas Highway, A, 4½s	92	93
85	Arkansas Highway, A, 4¾s	93	94
85	Arkansas Highway "A" 5s	95	96
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..
23	Arkansas Levee, Drainage and School, any	OW	..
85	Arkansas Pensions, any	4.25-⅛	..
5	Arkansas Road rfdg. "A" 3s, 1949	82¾	83¾
63	Arkansas Rfdg. Road Dist. 3s, '49	82½	83
53	Arkansas University 4½s	OW	..
23	Desha Co. D. O. 5s, 1953	..	98
53	Jonesboro Special School	74	..
53	Little Rock Special School	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..
24	McGehee Sewer No. 1 (15M)	50F	..
53	Morrilton Special School 5½s, past due	91	..
53	Texarkana Fundings 4½s	OW	..
53	Texarkana Special Schools	85	..
	COLORADO:		
25	Colorado Hway. Fund Rev. Antic. ctfs., 6/1/42 (40M)	..	1.80-⅛
31	Colorado Hway. Fd. Rev. Antic. wts. 2¾s 6/1/51-52	..	2.60%
23	Colorado Irrigation bds., any	OW	..

Key.		Bid.	Offer.
	FLORIDA:		
100	Alachua Co. Hosp. Dist. 5s, 1945-50	100	..
107	Alachua Co. R/B Dist. No. 1	95F	..
108	Avon Park	36	..
102	Bradenton (25M)	OW	..
47	Brevard Co. S/D No. 4	..	50
47	Broward B. P. I. 6s	..	17
102	Broward Co. rfgd. 6s (8M)	..	BW
102	Broward Co. Sch. Dist. No. 3 c/d 6s (5M)	..	50F
108	Broward Co. Port Authority	41	..
47	Clearwater 6s	OW	..
11	Coral Gables c/ds	..	BW
47	Coral Gables actuals 6s	28F	..
107	Coral Gables 6s	27F	..
100	Dade Co. H'way 5s, 1950-60	4.45-1	..
102	Fellsmere Cross St. Hway. 6s (4M)	..	79
107	Ft. Lauderdale Harbor 6s	41F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
108	Ft. Pierce Inlet District	39	..
100	Gainesville 5½s, any maturity	4.50-1	..
108	Gulfport	..	17
107	Hialeah Improvement 6s	38F	..
11	Hialeah c/ds & actuals APDCA	OW	..
100	Hillsborough Co. Hway. 5s (1922), 1945-50	99½	..
107	Hollywood Harbor 6s	43F	..
107	Hollywood Improvement 6s	51F	..
107	Key West Improvement	26½F	..
100	Kissimmee 5½s or 6s, any mat., APDCA	42F	..
11	Lake Worth c/ds	OW	BW
102	Lake Worth Inlets (25M)	OW	..
108	Lake Worth D/D bds. & c/ds	OW	..
108	Lake Worth	26	..
108	Lake Worth Inlet Dist.	OW	..
100	Leon County Road 5s, 1940-50	4.00-1	..

Key.		Bid.	Offer.
11	Manatee (City of) c/ds & actuals	OW	BW
108	Melbourne-Tillman D/D	11	..
11	Miami Shores actuals	OW	..
100	Miami rfdg. 4½s or 4¾s	88	..
102	Monroe Co. Roads (25M)	62½F	..
107	Monroe County Highway 5½s	64F	..
11	Okeechobee City actuals APDCA	OW	BW
11	Okeechobee County Highway 6s	OW	..
47	Osceola Co. R/B No. 4	..	80F
108	Palm Beach County, all issues	OW	..
11	Palmetto c/ds and actuals APDCA	OW	BW
47	Pinellas Co. R/B 4s	OW	..
100	Pinellas Co. SR & BD No. 1, unrefunded	86F	..
108	Pompano	OW	..
11	Punta Gorda actuals, APDCA	OW	BW
23	Safety Harbor actuals (5M)	OW	..
47	Sanford c/d 6s	24¼	25
107	Sanford Import. 6s, c/ds	25F	..
11	Sebring	OW	BW
107	Seminole Co. Hwy. 5½s	93	..
47	Tampa non-call 5s	OW	..
47	Taylor Co. Rd. 5s, 1947	105½	..
100	Vero Beach Actual 6s, APDCA, any mat.	40F	..
107	Vero Beach Impvt. 6s	40F	..
102	Vero Beach (25M)	OW	..
102	Volusia Co. Rd. Dists. (25M)	OW	..
47	Wauchula c/d 6s	..	30
100	Winter Haven new rfdg, any mat.	53F	..
102	Winter Haven Ref. 3½s (25M)	53½F	..
102	Winter Havens Old (25M)	OW	..
	GEORGIA:		
4	Brunswick (City of) any issue	OW	..
4	Thomasville (City of) any issue	OW	..
4	Waycross (City of) any issue	OW	..
	ILLINOIS:		
63	Cairo Bridge Comm. 4% Bridge Rev. or A. I. D. (callable 10/1/38)	101½	103
96	Cairo Bridge Rev. 4s, 1962	102	103½
63	Cook Co. 3¼% T. A. W. Corporate Fund, 1936, tax levy	..	100.60
	IOWA:		
25	Cherokee Co. Pr. Rd. 2¼s, '45-7/42 (25M)	..	2.00-2.10¼
25	Lyon Co. Pr. Rd. 2¼s, '45-7/42 (25M)	..	2.00-2.10¼
	KANSAS:		
60	Kansas (State of) Bonus bds.	OW	..
60	Kansas City bonds	OW	..
60	Topeka bonds	OW	..
60	Wichita bonds	OW	..

Key.		Bid.	Offer.
	KENTUCKY:		
6	Kentucky Municipals, any	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	KENTUCKY (Cont.):		
96	Kentucky Bridge Revenue 3s, 1950, No. 1	102½	103½

Key.		Bid.	Offer.
	LOUISIANA:		
23	Louisiana Drainage Dist. bds. any.	OW	..
17	Jefferson Par.Sch/D No. 1 4th D/D	..	BW
17	Orleans Parish 5s, Sch. 1961	..	3.90%
	MISSISSIPPI:		
17	Biloxi G. O. 6s, 1954	..	98
85	Black Creek D/D, Holmes Co.	26F	..
85	Gravel Bayou D/D, Sunflower Co. 6s	90	..
17	Laurel 4½% Gen. Obl.	OW	..
17	Lincoln Co. 6% Rd/Br.	OW	..
	MISSOURI:		
85	Caruthersville School 4¾s, and 5s	98	..
85	Perry Co. Levees No. 1 & No. 2, early	98	..
85	St. Francis Levee 5s, 5½s, & 6s	70F	..
	NEW MEXICO:		
23	New Mexico Spec. Assess. any	OW	..
	OHIO:		
6	Ohio Municipals, any	OW	..
6	Cincinnati, any	OW	..
	OKLAHOMA:		
23	Oklahoma Spec. Assess., any	OW	..
60	Enid G. O. bonds	OW	..
17	Enid Special Assess. 6s, No. 95	..	95
60	Ponca City G. O. bonds	OW	..
	SOUTH CAROLINA:		
63	Chesterfield Co. rfgd. 5s 4/1/45-62	..	4.60%-4.75%

Key.		Bid.	Offer.
	TEXAS:		
23	Texas Levee, Drain. & Irrig., any.	OW	..
23	Texas Corp. bds. (defaulted)	OW	..
24	Abilene various D. O. 5s, 1950-54 (11M)	98	101
8	Abilene Waterworks 5s	OW	..
8	Amarillo I. S. D. 5s	OW	..
8	Anderson Co. Road Dist. No. 8	OW	..
8	Angelina Co. Rd. Dist. No. 8 5½s	101	..
17	Beaumont G. O. 4½s	4.10-2	..
8	Cherokee Co. Rd. Dist. No. 2 5½s	104	..
17	Cisco new ref. 1974	30	..
8	Clay Co. Road Dist. No. 2 5½s	106	..
8	Collin Co. Road Dist. No. 29 5½s	108	..
17	Corpus Christi Wtr./Rev., Ser. 1927	OW	..
24	Corpus Christi refunded voted 5s, 2/1/65 (5M)	97	100
8	Cottle Co. Road Ser. "B" 5½s	100	..
17	Dallas City & Co., Levee D 5½s	23½F	..
8	Delta Co. Road & Bridge 5½s	OW	..
27	Edinburg (City of) refdg. any issue	OW	..
17	Fisher Co. 5s, Rd., Ser. C	88	..
60	Foard Co. bonds	OW	..
8	Greenville School rfdg. 5¼s	105	..
17	Hidalgo Co. WCID No. 12 6s	7F	..

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. *See Page 552.*

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2432. *See Page 534.*

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727. Tel. NY. 1-1663.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.

5—**Edward D. Jones & Co., 810 Boatmens Bank Bldg., St. Louis.** Phone Central 7600; A. T. T. Tele. St. L. 593.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Wm. J. Mericka & Co., Inc., 1 Wall St., N. Y.** Phone WHitehall 4-3640; Head Office, Union Trust Bldg., Cleveland. Phone Main 8500; Tele. CLEV. 499; Chicago, 135 So. La Salle; Phone Franklin 5540. *See Page 552.*

8—**Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas.** Phone 7-5325; Tele. DLS. 390. *See above.*

9—**Campagnoli & Co., Inc., 41 Broad St., N. Y.** Phone HAnover 2-3290. *See Page 552.*

10—**Bear, Stearns & Co., 1 Wall St., N. Y.** Phone DIgby 4-8500. *See Above.*

11—**Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.** Phone Miami 3-2652. A.T.T. Tel. MMI. 35.

12—**Hiltz & Co., Inc., 39 Broadway, N. Y.** Phone BOwling Green 9-0907.

14—**Hardy & Hardy, 11 Broadway, N. Y.** Phone BOwling Green 9-2821. A.T.T. Tel. NY. 1-960.

15—**Express Exchange, 52 Wall St., N. Y.** Phone HAnover 2-5582. A. T. T. Tel. N. Y. 1-1642.

16—**Gearhart & Lichtenstein, 99 Wall St., N. Y.** Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.

17—**Steelman & Birkins, 60 Broad St., N.Y.** Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page 552.*

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-7870.

19—**Carl Marks & Co., Inc., 50 Broad St., N. Y.** Phone HAnover 2-0050. 208 So. LaSalle St., Chicago. *See Above.*

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—**John L. Arlitt, Austin, Texas.** Phone 2-1580.

24—**Seddon, Merfit & Harvey, Inc., 320 No. Fourth St., St. Louis.** Phone Central 8116.

25—**Jackley & Co., Equitable Bldg., Des Moines.** Phone 3-5181; Teletype Des Moines 33.

26—**G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-3607. *See Page 552.*

27—**Bain & Co., National Bank of Commerce Bldg., San Antonio.** Phone Fannin 2278; Teletype S. A. 30.

28—**Stoltz & Moss, 61 Broadway, N. Y.** Phone BOwling Green 9-7128; Bell Tele. NY. 1-637. *See Page 552.*

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

31—**Otis & Co., Inc., 216 Superior Av., N.E., Cleveland.** Phone Cherry 0260; Teletype CLEV. 496. *See Above.*

32—**Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; Teletype CGO 965.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397.

43—**Robinson & Co., Inc., 135 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford.** Phone 2-0151; N. Y., CAnal 6-3250; Boston: Laf. 4510; A.T.T.Tel. Hfd. 27.

47—**Edw. C. Wright & Co., 40 Wall St., N. Y.** Phone HAnover 2-1166.

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield.** Phone 4-3111.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—**Sutel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page 552.*

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626. L.D., St. L. 240; A. T. T. Tel. STL. 486. *See above.*

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 238-239 A.T.T. Tel. Lsvl. 14. *See Above.*

100—**Pierce-Biese Corp., 1,008 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 660 Ingraham Bldg., Miami, Fla.** Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Ph. 7123-24.

112—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tele. N. Y. 1-158.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS (Cont.):		
60	Hidalgo Co. Road Dist. No. 7 bonds (17M)	..	BW
24	Lamar Co. Rd. 5s, 5/1/48 (5M)	111	..
27	Medina Co. Roads, any	OW	..
17	Port Arthur 5% Sewall, 1947	..	3.65%
17	Raymondville G. O.	49F	..
27	Ward Co. WID No. 2	..	17
17	Wichita Co. WID No. 1	86	..
17	Wichita Falls 4½-5% gen. obl.	89F	93½F
24	Wichita Falls D. O. 4⅝s, 2/10/51 (10M)	88F	92F

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
43	Atlantic 2s, 1938	99	100
43	Atlantic 3s, 1941-38	99½	100½
43	Atlantic 5s, 1957-37	101	103
43	Greensboro 2s, 1938	99	100
43	Greensboro 3s, 1941-38	99½	100½
43	Greensboro 5s, 1957-37	101	103
43	Greensboro 5s, 1958-38	103	104½
43	Phoenix 4½s, 1961-41	105	107
43	Phoenix 5s, 1961-41	108¼	109½
43	First Trust Chicago 4¼s-4½s	100¼	102

WATER BONDS

Key.		Bid.	Offer.
26	Alabama Water Service 5s, 1957	101	102
26	Monmouth Cons. Water 5s, 1956	99¼	100¼
26	New Rochelle Water Co. 5s, 1951	91¼	92¼
26	New York Water Serv. Co. 5s, '51	98	99
26	Ohio Cities Water Co. 5½s, 1953	92¼	93½
26	Ohio Water Co. 5s, 1958	99¼	100¼
26	Ore. Wash. Water Serv. Co. 5s,'57	95	96
26	Penn. State Water 5½s, 1952	101¾	102¾
26	Power Gas & Water Co. 5s, 1948	90¼	..
26	Roanoke Water Co. 5s, 1950	90½	91½
26	Scranton Springbrook Water Serv. Co. 5s, 1967	101⅞	102⅜
26	South Bay Water Co. 5s, 1950	83¾	..
26	Union Water Service Co. 5½s, '51	101⅜	102⅜
26	Water Service Co. 5s, 1942	96	..
26	West Virginia Water Co. 4s, 1961	100¼	101

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
22	Alabama Gas 4½s, 1951	97½	98½
22	American Gas & Power 3s, 1953	52	53
32	Central Gas & Elec. 5½s, 1946	82⅝	83½
21	Chi., Aurora & Elgin R. R. 6s, '51	OW	..
6	Cincin. Newport & Cov. Ry. 6s, 1947 ($500)	103½	..
12	Cities Service 5s, 1958	77	77⅜
12	Cities Service 5s, 1963	76⅝	77½
12	Cities Service 5s, 1969	76⅝	77½
1	Cooper River Bridge 6s, 1958	57	..
1	Dallas Ry. & Terminal 6s, 1951	87	89
14	Eastern Utilities Investing 5s, '54	39	42
15	Intercontinents Power 6s, 1948	OW	BW
1	James River Bridge 6½s, 1958	37	38
28	Kansas City Clay Co. & St. Joseph 5s, 1941	..	6
14	Kansas City Pub. Serv. 3s, 1951	54⅝	55¼
7	Lorain (Ohio) Telephone Co. 5s,'58	104⅝	..
3	National Gas & Elec. 5½s, 1953	86½	..
7	Ohio Central Telephone Corp. 6s, 1947	97½	..
142	Portland Gas & Coke 4½s, 1940	77½	78½
15	Public Gas & Coke 5s, 1952	OW	..
32	Quincy Memorial Bridge 6½s, 1948	97½	..
3	Southwest Gas 6s, 1954	93½	95
3	Southwest Gas 6½s, 1937	67½	..
24	Steubensville, Wellsburg & Weirton 5s, 1951	OW	..
3	Texas-Louisiana Power 6s, 1942	10½	..
21	Troy City Ry. 5s, 1942	OW	..
21	United Traction 4½s, 2004	13½	15
63	United Rys of St. Louis actual 4s	32½	34
63	United Rys. of St. Louis c/d 4s	31½	33
7	Warren Ohio Telephone Co. 6s,'42	100½	..
7	West Ohio Gas Co. 6s, 1954	77	79

RAILROAD BONDS

Key.		Bid.	Offer.
7	Akron Canton & Youngstown Ry. Co. 5½s, 1945	81	82
16	Chicago Milwaukee & Gary 5s, 1948	23	24
16	Fort Dodge Des Moines & Southern 5s, 1938	12	13
16	Iowa Central 5s, 1938	13½	14
16	New Orleans Gt. Northern inc. 5s, 2032	43	43½
142	Providence & Worcester 4s, 1947	95½	97
15	Seaboard All Florida 6s, 1935 "A"	OW	BW
16	Stephensville No. & So. Texas 5s, 1940	30	31
142	Stephensville No. & So. Texas 5s, 1940	30	31
17	Transylvania Railroad 1st 5s, '56	71	81

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
15	American Writing Paper 6s, 1947	OW	BW
28	Baragua Sugar Est. 6s, 1947	..	60
17	Bausch Mach. Tool 1st 5s, 1941	OW	BW
7	Bessemer Limestone & Cement 6s, 1955	90	92
10	Bethlehem Steel 5s, 1942	OW	BW
7	Brush-Moore Newspapers, Inc., 5s, 1945	104½	..
7	Cleveland Sandusky Brewing Co. 6s, 1948	19	..
7	Cleveland Theatres, Inc., 5s, 1941	57	..
7	Cleveland Tractor Co. 5s, 1945	104¼	105
3	Collateral Bankers 6s	93	..
3	Collateral Bankers 7s	99½	..
32	Corps. Sec. 5% notes proofs acts	5¾F	6¼F
15	Cosden Oil 6s, 1938	OW	BW
32	Consumers Co. 1st 6s, 1946	59F	60F
3	Credit Service 6s, 1948	64	66
17	Eaton Paper 1st 5¼s, 1943	56	..
7	Harris-Seybold-Potter Co. 7s, 1940	100⅜	..
17	Herbrand Co. 1st 5½s	75	85
7	Joseph & Feiss 5s, 1945	89½	91
17	Limestone Products 1st 7s	60	70
32	Martin (Glenn) 6s, 1939	114	115½
7	Medusa Port. Cement Co. 5½s,'45	99	..
17	Metropolitan Ice 1st 7s, 1954	50	55
7	Ohio Finance Co. 5s, 1951	101½	102½
7	Ohio Leather Co. 5s, 1946	102	103
7	Ohmer Fare Register Co. 7s, 1938	65	70
3	Paramount Famous Lasky 6s, '47	110	..
32	Pickering Lumber 6s, 1946	28F	29F
17	Standard Ice Co. 1st 6s, 1947	49	53

INDUSTRIAL & MISC. BONDS (Cont.)

Key.		Bid.	Offer.
1	Ticonderoga Pulp & Paper 6 , 1940	99	..
6	U. S. Printing & Lithograph 6s, 1950 (2M)	..	96½
7	Van Sweringen Corp. 6s, 8/1/35	15F	17F
7	Van Sweringen Corp. 6s, 5/1/35	3½	4F
7	Van Sweringen Corp. 6s, 1938	20F	22F
28	Woodward Iron 5s, 1952	OW	..
7	Zenith Furnace Co. 5½s, 1948	99½	101

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
96	Brn. Hotel of Louisville 1st 5s,'49	100	101½
96	Brn. Hotel of Louisville 2d 6s, '49	84	..
15	Cigar Stores Realty 5½s, 1949	OW	BW
42	Cigar Stores Realty 5½s, 1949	50	51½
96	Cumberland Apts.	35	..
96	Henry Clay Hotel Income (Louisville)	56	60
96	Hotel Alms "A"	86	89
96	Hotel Alms "B"	34½	36
142	Jersey Mtge. & Title 5½s, 1938	29	34
7	Quad Hall 5½s, LTC	45	52
96	Seelbach Hotel 2d 3s, 1951	37½	41
21	61 Broadway Bldg. 7s, 1945	12	15
28	616 Madison Ave. Apt. Hotel Bldg. 6½s	OW	..
96	Speed Building Income Bonds	64	66

BANK STOCKS

Key.		Bid.	Offer.
	CHICAGO:		
32	Continental Ill. Natl. Bank & Tr. Co.	161	162½
	CLEVELAND:		
7	Central National Bank	14	15
7	Cleveland Trust Co. com	105	110
7	National City Bank	29½	30½
	MILWAUKEE, WIS.:		
65	Marine Nat. Exchange Bank	41½	44½
65	Marshall & Ilsley Bank	20	22
	ST. LOUIS:		
5	Boatmens National Bank	38½	39½
5	First National Bank	37½	38½
5	Mercantile Commerce Bk. & Tr.	136	137
5	Mississippi Valley Tr. Co.	128½	130½
5	St. Louis Union Trust	54	56
	SPRINGFIELD, MASS.:		
55	Springfield National Bank	6	8
55	Springfield Safe Deposit & Tr.	51	..
55	Third National Bk. & Tr.	280	..
65	Union Trust Co.	50	..

JOINT STOCK LAND BANK STOCKS

Key.		Bid.	Offer.
16	Atlantic	37	..
16	Dallas	63	65
16	Denver	3	..
16	Potomac	30	..

INSURANCE STOCKS

Key.		Bid.	Offer.
44	Aetna Fire Insurance Co.	50½	51½
44	Aetna Life Insurance Co.	30¾	31½
59	Aetna Life Insurance	31½	32½
44	Conn. Gen. Life Ins. Co.	37½	38½
59	Conn. General Life Insurance	39	40
44	Hartford Fire Insurance	72½	73¼
44	National Fire Insurance Co.	66½	67
55	New England Fire Ins.	20	..
65	Northwestern National	123	126
65	Old Line Life	16¼	18
44	Phoenix Fire Ins. Co.	83½	84¼
55	Springfield Fire & Marine Ins.	131	135
44	Travelers Insurance Co.	522	528
59	Travelers Insurance Co.	OW	BW

RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama Great Southern com	69½	71½
2	Alabama Great Southern pf	90	93
2	Chicago, Burlington & Quincy	115	125
2	Cin., N. Orl. & Tex. Pac. com	370	385
2	Cincinnati, N. Orl. & Tex. Pac. pf.	118½	..
2	Cin. Union Term. 5% pf	109	112
2	Northern Sec.	77	85
2	Virginian Railway com	136	140
2	Western Maryland 1st pf	103	107

GUARANTEED RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama & Vicksburg	99	101½
2	Cleveland & Pittsburgh 7%	88	90
2	Illinois Central leased line	71	73
2	Lackawanna R. R. of N. J.	75	78
2	Morris & Essex	66	68
2	New York, Lack. & Western	95	98
2	Pittsburgh, Ft. W. & Chi. com	170	180
2	Pittsburgh, Ft. W. & Chi. pf	186	190
2	Rensselaer & Saratoga	101	104
2	St. Louis Bridge 1st pf	150	154
2	St. Louis Bridge Co. 2d pf	75	77
2	Tunnel R. R. of St. Louis	150	154
2	United New Jersey R. R. & Canal	255	260

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
12	Bankers Industrial	6	7½
7	Commonwealth Securities, Inc. pf.	32	33
7	Continental Shares Inc. com	.10	.25
7	Continental Shares Inc. pf.	15	16
18	Illuminating Shares	57	57½
28	International Secur. Co. 5s, 1947	99⅝	100½
28	Second Int'l Secur. Co. 5s, 1948	99⅝	100½
65	Wisconsin Invest. Co. com	3½	3⅝

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
12	Arkansas Natural Gas, "A"	5¾	6¼
18	Bridgeport Hydraulic	39	40
14	Broad River Power 7% pf	85	..
12	Cities Service Co. com	4¼	4½
12	Cities Service Pr. & Lt. 7% pf	62	65
18	Conn. Gas & Coke pf	51	52
18	Conn. Light & Power 5½% pf	115	..
18	Conn. Light & Power com	74	75
59	Conn. Light & Power com	75¼	76¼
18	Conn. Power	57	58
142	El Paso Natural Gas com	24½	25
12	Empire Gas & Fuel 8% pf	60	65
14	Florida Public Serv. 7% pf	75	..
21	Galveston Houston com	2½	4
22	Gen. Water, G. & E. $3 pf	39	39½
18	Hartford Electric Light	71½	72½
44	Hartford Electric Light	71	72
59	Hartford Electric Light	69½	70½
55	Holyoke Water Power	280	..
22	Intl. Util. Corp. $3.50 pf	40½	..
60	Kansas Gas & Elec. 7% pf	OW	..
60	Kansas Gas & Elec. $6 pf	OW	..
21	Key West Electric pf	17½	..
55	Lenox Water	85	..
65	Milw. E. R. & L. 6% pf. (1921)	101	103
9	Missouri Kansas Pipe Line $5 par.	3¾	4½
14	Municipal Service 6% pf	5½	6½
18	New Haven Water	84⅝	85⅝
28	New England Gas&Elec. $5.50 pf.	45¼	46¼
14	New York Central Elec. 7% pf	93	..
18	So. New England Telephone	154	155
55	Springfield Gas Light	16	18
55	Western Mass. Companies	33½	35
65	Wisconsin Pub. Serv. 6% pf	97	100

INDUSTRIAL AND MISCEL. STOCKS

Key.		Bid.	Offer.
22	Abbotts Dairies, Inc., com	..	30
18	Acme Wire	47½	48
44	Acme Wire	47½	48¼
14	American Centrifugal	1½	1⅞
7	American Coach & Body com	20⅜	..
59	American Hardware	35	35½
6	American Laundry Machine	OW	BW
22	American Ship & Commerce com	⅛	..
5	Anheuser-Busch, Inc.	150	152
1	Armstrong Rubber, A	1¾	2¼
12	Bagdad Copper	8⅝	9
32	Balaban & Katz com	37	40
15	Baldwin Locomotive new com	OW	BW
7	Bancohio Corp. com	16½	17½
3	Bankers National Investing com	4⅛	4⅝
3	Beneficial Loan Society com	14	16
7	Bessemer Limestone & Cement com	12	13
55	Bowles Lunch com	5	..
55	Bradley (Milton) pf	29	..
7	Buckeye Steel Castings Co. com	32	33½
142	Carpenter Steel Co. com	58	..
9	Central Ohio Steel Products com	21	23
53	Chapman Valve com	26	28
7	Cleveland Cliffs Iron $5 pf	87	89
6	Coca-Cola Bottling "A" (Cincin.) (50 sh.)	..	97
59	Colts Patent Fire Arms	46½	47½
55	Consolidated Dry Goods com	3	7
55	Consolidated Dry Goods pf	38	..
12	Cornucopia Gold	2⅛	2⅝
17	Coulson Consolidated Mines	.20	.30
9	Crowell Publishing Co. com	55	57
12	Davison Chemical	10	10½
12	Dejay Stores com	13	14
142	Delaware Floor Products	19	22
1	Dodge Mfg. Corp.	17½	18½
55	Dwight Manufacturing	17	19
42	Electric Steam Sterilizing	2	2⅝
42	Electrol, Inc.	2½	3
55	Farr Alpaca	19	21

Key.		Bid.	Offer.
55	Fiberloid Corp.	160	..
55	Forbes & Wallace, A	28	..
65	Froedtert Grain & Malt, Inc., com.	13	14
32	General Stockyards com	22½	23½
14	General Theatres Equipment subscription wts	14	15
14	General Theatres Equipment old common	.50	.60
14	General Theatres Equipment old pf	1.40	1.50
7	Geometric Stamping Co.	4⅛	4½
7	Good Humor Corp. com	8⅝	9½
32	Glenn L. Martin Co. com	13⅜	13⅞
44	Gray Telephone Pay Station Co.	22½	23
6	Gruen Watch com. (100 shs.)	4⅝	5¼
6	Gruen Watch C pf (100 shs.)	10½	13
6	Gruen Watch escrow wts. (100 shs.)	2	2½
7	Hanna (M. A.) Co. com	28	29
7	Harris-Seybold-Potter Co. com	24	25
7	Harris-Seybold-Potter Co. pf	115	117
1	Indiana Limestone	1⅛	1⅜
65	Line Material com	17	18
142	Lord & Taylor com	275	..
42	Louisiana Oil & Refinin, om	½	¾
7	Mckay Machine Corp. com	21¼	22¼
9	Mallory (P. R.) common	31	33
7	Marion Steam Shovel Co. 7% pf	70	74
17	Material Service com	9½	11½
7	Medusa Portland Cement Co. com	27	28
2	National Can	110	..
63	National Dept. Stores new 6% pf	7	7⅜

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
7	National Malleable & Steel Casting Co. com.	47	58
28	National Manufacturing & Stores conv. pf.	OW	..
1	Nebel (Oscar) pf	2¼	3½
7	1900 Corp. "B"	16¼	17
65	Nunn-Bush Shoe Co. com	42	45
7	Ohio Finance Co. com	16¼	17
17	Oils & Industries, Inc., pf	9	11
55	Package Machinery com	40	45
55	Package Machinery pf	80	..
5	Pepper (Dr.) com	78	80
55	Perkins Machine & Gear com	8	11
55	Perkins Machine & Gear pf	75	80
32	Petoskey Portland Cement	6⅝	6⅞
22	Philadelphia Dairy Pr. $6 pf	29	..
32	Pictorial Paper Package	7	7¼
59	Plume & Atwood	62	64
17	Potrero Sugar pf	3	3½
9	Publication Corp. com	43	45
7	Ralston Steel Car Co. com	18	20
17	Remington Arms com	3⅝	3⅞
17	Remington Arms rights	⅞	1
9	Robertson (H. H.) Co. common	35	37
7	Robbins & Myers, Inc., com	2½	3¼
7	Robbins & Myers, Inc., 6% pf	14	15
59	Scovil Mfg. Co.	42⅝	43¼
5	Simmons Hardware & Paint cap.	4⅛	4⅝
63	Simmons Hdwe. & Paint com	3⅞	4⅜
59	Stanley Works	49½	50½
15	Symington Gould new com	OW	BW
1	Terminals & Transportation com	8½	9
1	Terminals & Transportation pf	40½	41¼
7	Thompson Products Co. $5 pf	106	107
42	Tobacco Products Dela. $10 par	OW	BW
15	United Artists Theatre Circuit com	OW	BW
28	United Artists Theatre com	4	4¼
9	Unit. Artists Theatre Circuit com	3⅜	4⅜
9	Unit. Artists Theatre Circuit pf	52	54
28	United Artists Theatre pf	50½	52
42	United Cigar Stores com	.30	.35
42	United Cigar Stores pf	24	27
7	Upson-Walton com	9	9¾
65	United Elastic	13½	14½
9	Utah Idaho Sugar com	3.00	3.15
7	Valley Mould & Iron Corp. com	26½	27¼
7	Valley Mould & Iron Corp. pf	84	86
142	Valspar Corp. com	6⅝	7¼
55	Van Norman Machine Tool com	25	27
142	Van Norman Machine Tool	26	26⅜
17	Waltham Watch $6 pf	OW	70
15	Wickwire Spencer Steel new com	OW	BW
32	Wickwire Spencer Steel com	15	15⅝
55	Wico Electric Mfg. com	37	42
16	Willys Overland Motors new pf	7¾	8
9	York Ice Machinery pf	73	75

TEXTILE STOCKS

Key.		Bid.	Offer.
29	Arnold Print Works 7% pf	10	15
29	Bibb Mfg. Co. com	95	..
29	Booth Mills	56	61
29	Columbia Mills	75	..
29	Hartford Rayon com	1¼	1⅜
29	Hartford Rayon pf	OW	..
29	Jantzen Knitting Mills	16	..
29	Martel Mills units	14	18
29	Textiles, Inc.	OW	..
29	United Piece Dye Works pf	10	12

Other Commodities in the Third Quarter

Continued from Page 539

13 points for the nearer contracts on a disappointing September disappearance report. The cotton crop estimate was without effect,

THE GENERAL PRICE LEVEL

The trend of commodity prices during the first half of the third quarter was steadily upward as the drought took its toll of the cotton and grain crops. During the second part of the period prices as measured by The Annalist Weekly Index were relatively steady. The farm and food products groups showed a similar trend, while the textiles showed only a small rise for the entire period. The fuels declined, while the metals advanced, as did the miscellaneous group, dominated by rubber.

In another quiet week, The Annalist Weekly Index of Wholesale Commodity Prices declined imperceptibly to 127.4 on Oct. 13, from 127.5 the Tuesday previous. For the past five weeks the trend has been slightly downward, the index showing a loss of 1.3 points since it stood at 128.7 on Sept. 8. Only moderate changes took place in most commodities during the week. Wheat, corn and rye were higher, together with hogs and lambs, lard and hams, butter and eggs, apples, potatoes, cocoa, hides, rubber, silk and cotton goods. Losses were recorded by beef, sugar, oats, coffee, rice, bananas, cottonseed oil, tin and lubricating oil.

WINTHROP W. CASE.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
Oct. 7	12.36	1.27⅝	1.18	10.04	183.0
Oct. 8	12.39	1.28⅝	1.20	10.12	183.6
Oct. 9	12.29	1.30¼	1.21¼	10.11	184.0
Oct. 10	12.21	1.31⅞	1.21	....	....
Oct. 12	Holiday.			10.01	Hol.
Oct. 13	12.37	1.31	1.20½	9.97	183.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Germany.	§Primary C'modities.
Base	1926.	1926.	July,'14.	1913.	1928.
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
1936. Week Ended:					
Aug. 1	75.4	70.2	389	104.5	43.4
Aug. 8	76.3	70.2	393	104.7	44.0
Aug. 15	76.1	70.4	391	104.8	44.1
Aug. 22	76.2	70.6	393	104.6	44.1
Aug. 29	75.6	71.0	395	104.5	44.0
Sep. 5	75.5	71.3	396	104.3	44.3
Sep. 12	75.5	71.6	400	104.3	44.8
Sep. 19	76.2	71.4	402	194.2	45.0
Sep. 26	76.6	71.7	404	104.2	45.2
Oct. 3	76.7	71.7	426	104.3	...

†Revised.

Sources: Canada, Dominion Bureau of Statistics; U.K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 10

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Range, 1936. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
119.11	115.3	61	4¼s, 1947-52	119.2	118.29	118.29	−.5
114.12	111.00	47½	4s, 1944-54	114.6	114.4	114.4	..
112.20	109.00	4	3¾s, 1946-56	112.13	112.12	112.13	+.2
109.12	106.17	144⅗	3⅜s, 1943-47	109.8	109.2	109.3	−.5
109.00	107.19	24⅗	3⅜s, 1940-43	108.6	108.00	108.2	−.6
109.13	108.00	17	3⅜s, 1941-43	109.1	108.30	108.30	−.3
108.21	105.12	41⁹⁄₁₀	3¼s, 1944-46	108.12	108.6	108.8	−.6
108.15	107.12	4	3¼s, 1944-46, reg	108.6	108.6	108.6	+.6
109.12	108.5	41	3¼s, 1941	109.2	108.30	109.1	..
108.29	105.24	63⅗	3¼s, 1943-45	108.19	108.12	108.12	−.5
107.8	103.24	50⅕	3⅛s, 1946-49	107.5	106.30	106.31	−.3
105.16	102.20	74	3s, 1951-55	105.2	104.30	104.30	−.4
106.10	102.29	101	3s, 1946-48	106.5	106.00	106.00	−.5
101.10	100.30	161½	2¾s, 1956-59	101.10	101.4	101.5	−.3
103.16	100.00	399⁷⁄₁₀	2⅞s, 1955-60	103.00	102.23	102.23	−.8
103.9	99.31	3	2⅞s, 1955-60, reg	102.23	102.19	102.19	−.8
103.00	101.7	30⁷⁄₁₀	2¾s, 1948-51	102.27	102.22	102.24	−.1
102.5	100.23	96⅕	2¾s, 1951-54	101.31	101.22	101.22	−.8
104.20	100.31	201	2¾s, 1945-47	104.20	104.10	104.12	−.8
104.12	101.7	1	2¾s, 1945-47, reg	104.8	104.8	104.8	+.2

FEDERAL FARM MORTGAGE BONDS

105.14	102.20	31	3¼s, 1944-64	104.26	104.24	104.25	−.2
104.5	100.26	51	3s, 1944-49	103.27	103.23	103.23	−.3
104.15	101.20	37⅖	3s, 1942-47	104.8	104.4	104.4	−.6
103.7	100.15	25	2¾s, 1942-47	102.27	102.22	102.22	−.5

HOME OWNERS LOAN BONDS

103.29	100.17	262⅘	3s, 1944-52	103.20	103.12	103.13	−.5
102.5	99.16	329⅕	2¾s, 1939-49	101.30	101.23	101.23	−.7
102.7	99.17	92⁷⁄₁₀	2¼s, 1942-44	101.27	101.23	101.23	−.6

Total sales, 2,396,900.

FOREIGN BONDS

Range, 1936. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
70⅞	40½	187	**ABITIBI** P & P 5s, 1953 ‡§	70⅞	67⅛	67½	− ½
80	53	5	**Adriatic Elec** 7s, 1952	69⅛	69⅛	69⅛	− 4⅞
100¾	96¾	34	**Akershus** 5s, 1963	97⅝	97¼	97⅝	− ⅜
98⅞	90⅝	3	**Alpine Mont** S 7s, 1955 †	96	95	96	+ 1½
11¼	7¾	17	**Antioquia** 7s, A, 1945 *	9½	9	9½	+ 1
11¼	8	25	Do 7s, B, 1945 *	9⅜	8⅞	9⅜	+ ¾
11⅛	8½	4	Do 7s, C, 1945 *	8⅞	8⅞	8⅞	+ ¼
11¼	7⅝	23	Do 7s, D, 1945 *	9½	8½	9⅜	+ ¾
10	7½	15	Do 1st 7s, 1957 *	8⅜	7¾	8⅜	+ ½
10	7½	19	Do 2d 7s, 1957 *	8½	7¾	8¼	+ ⅜
10	7½	30	Do 3d 7s, 1957 *	8⅜	7⅞	8¼	+ ½
101⅜	94	93	**Antwerp** 5s, 1958	96⅜	94	95½	− 1⅛
101½	94⅝	90	**Argentine** 5½s, 1962	101	100⅛	100½	− ½
101¾	97⅝	42	Do 6s, A, 1957	101⅛	100½	100⅞	+ ⅛
101½	97½	37	Do 6s, B, 1958	101¼	100⅝	100⅞	+ ⅜
101¾	97⅝	52	Do 6s, June, 1959	101	100⅝	101	+ ½
101¼	97½	26	Do 6s, Oct, 1959	104¼	100½	100¾	+ ⅛
102	97½	52	Do 6s, May, 1960	101⅛	100⅝	100¾	− ⅛
101⅞	97⅝	108	Do 6s, Sept, 1960	101	100½	101	+ ¼
101⅝	97½	18	Do 6s, Oct, 1960	101¼	100½	101	..
101¾	97⅝	26	Do 6s, Feb, 1961	101	100⅝	101	+ ¼
101¾	97⅝	37	Do 6s, May, 1961	101	100½	100⅞	+ ⅛
103⅝	98⅝	84	**Australia** 4½s, 1956	103¼	102⅞	103⅛	+ ⅛
109⅝	104¼	28	Do 5s, 1957	109⅜	108⅝	109	− ½
109⅞	104⅜	83	Do 5s, 1955	109⅝	109	109¼	+ ½
100	90⅜	28	**Austrian** 7s, 1957	97	96	96½	+ ½
32	22½	1	**BAVARIA** S 6½s, 1945 †	24⅛	24⅛	24⅛	− ⅞
109⅝	101¼	71	**Belgium** 6s, 1955	105½	104¼	104½	− ⅜
110	105	23	Do 6½s, 1949	107⅛	106	107⅛	+ 1⅛
118¾	109	29	Do 7s, 1955	115	114	115	+ 1
109½	105 3/16	16	Do 7s, 1956	105¼	105 3/16	105 3/16	− 3/16
102⅜	98	1	**Bergen** 5s, 1960	99⅝	99⅝	99⅝	+ ⅛
28⅜	19	14	**Berlin** 6½s, 1950 †	25	25	25	..
27½	19	8	Do 6s, 1958 †	24½	24½	24½	..
32⅜	23¼	9	**Berlin Elec** 6½s, 1951 †	26¾	26½	26½	+ ⅛
29	20½	1	Do 6s, 1955 †	25⅞	25⅞	25⅞	− ⅜
33	23	4	**Berlin El Rys** 6½s,'56 †	25⅝	25⅝	25⅝	..
30⅞	22⅛	212	**Brazil** 6½s, 1926-57 †	30⅞	27¼	30⅞	+ 3⅞
31¾	22	148	Do 6½s, 1927-57 †	31⅜	28⅜	31¼	+ 2⅜
37¾	27½	47	Do 8s, 1941 †	37½	35⅛	36⅞	+ 1⅞
30½	21⅝	136	Do Cent Ry 7s, 1952 †	30⅜	27½	30	+ 2⅜
74	42⅝	1	**Breda, Ernesto,** 7s, 1954	62	62	62	− 3
103⅞	95	15	**Brisbane** 5s, 1957	103⅛	103	103	+ ⅛
103⅞	95	11	Do 5s, 1958	103½	102¾	103⅛	+ ½
105	101¾	11	Do 6s, 1950	104⅜	104⅜	104⅜	+ ⅜
38¼	25	7	**Budapest** 6s,'62, unmat cp on *	28½	27⅞	28½	+ ⅜
71½	55	11	**Buenos A** 6s, 1961 (Pv) stp †	71½	70¼	70¾	+ ⅝
73	55½	1	Do 6½s, 1961 (Pv) stp †	73	73	73	+ ⅞
100½	95	24	Do 6½s, 1955 (City)	100½	100	100	− ½
100	92¼	2	Do 6s, Oct, 1960 (City)	99	98⅜	99	+ ½
71⅞	61½	28	Do 4½s-4¾s, Nov, 1975 (Pv)	70⅛	68¾	70⅛	+ 1
68½	59⅝	6	Do 4⅛s-4⅞s, Apr, 1976 (Pv)	68¼	68	68	+ ⅜
68	57½	18	Do 4¼s-4½s, Aug, 1976 (Pv)	68	67	68	+ ½
66⅝	58	92	Do 4⅛s-4⅞s, 1977 (Pv)	66⅝	65¾	66	− ½
51½	39⅛	11	Do 3s, 1984 (Pv)	51½	50⅝	51½	+ ⅜
18	13	10	**Bulgaria** 7s,'67, July cp off †	18	16⅝	18	+ 1
20	13	4	Do 7½s, 1968, May cp off †	19	18½	19	+ 1⅛
103⅞	99⅜	50	**CANADA** 3¼s, 1961	102⅞	102¼	102¼	− ⅝
101½	96½	34	Do 2½s, 1945	100⅜	100	100	− ½
112¼	105⅝	59	Do 4s, 1960	109⅜	108¾	108¾	− ½
116¼	111½	38	Do 5s, 1952	114⅞	114⅛	114⅜	..
15¾	13¾	111	**Chile** 6s, 1960 *	15	14¼	14½	..
15½	13⅞	55	Do 6s, 1961, Feb *	14⅞	14½	14¼	− ½
15½	13¾	49	Do 6s, 1961, Jan *	14⅞	14½	14⅛	− ⅜
15½	13¾	56	Do 6s, 1961, Sept *	14⅞	14½	14½	− ⅜
15⅝	13¾	33	Do 6s, 1962 *	15	14⅜	14⅜	− ⅜
15¾	14	163	Do 6s, 1963 *	15	14⅜	14⅜	..
16	14	20	Do 7s, 1942 *	14¾	14¼	14¼	− ½
13¾	12	16	**Chile Mtg Bk** 6s, 1961 *	13½	13	13	..
13⅞	12	29	Do 6s, 1962 *	13⅞	13¼	13⅝	+ ½
13⅝	12⅛	14	Do 6½s, 1957 *	13½	13	13½	+ ½
13⅝	12½	24	Do 6¾s, 1961 *	13½	13	13⅜	+ ⅜
12½	11½	19	**Chilean M L** 7s, 1960 *	12½	12	12	− ½
53½	40½	5	**Chinese Rys** 5s, 1951 †	51⅛	51⅛	51⅛	− 1¾
27¾	19⅛	2	**Cologne** 6½s, 1950 †	24½	24½	24½	..
25½	19	83	**Colombia** 6s, 1961, Jan *	22¾	20⅞	22¾	+ 1⅜
25½	10	148	Do 6s, 1961, Oct *	22⅝	20⅜	22½	+ 1½
21¼	17⅞	5	**Col Ag Bk** 6s, '48, Apr cp on †	20⅛	20	20	+ ⅛
21	17⅛	12	Do 6s, 1947, Feb cp on †	21	20⅛	21	+ 1
97	88½	19	**Copenhagen** 4½s, 1953	94½	93⅜	94½	+ 1½
100	92½	33	Do 6s, 1952	98⅛	97½	98	..
102	96	6	**Copenhagen Tel** 5s, 1954	100	100	100	..
89¼	70⅛	7	**Cordoba** 7s, 1942 (Pv)	89	87	87	− 2⅛
34¾	23	42	**Costa Rica** 7s, 1951 †	28⅞	27½	27⅞	− ⅜
96½	92	12	**Cuba** 4½s, 1949	96¼	95⅝	95⅝	− ⅞
104¾	99⅜	14	Do 5s, 1904-44	101½	101⅛	101½	− 2
101	99⅜	20	Do 5s, 1914-49	100¼	100	100¼	+ ¼
60¼	33¼	435	Do 5½s, 1945 *	58½	55⅛	55½	− 2¼
105½	90	22	**Czechoslovak** 8s, 1951	99	93⅞	93⅞	− 5⅞
105½	89	5	Do 8s, 1952	99	99	99	− ½
100	93¼	96	**DENMARK** 4½s, 1962	99¼	98¾	99	..
102½	100¼	17	Do 5½s, 1955	101¼	100¼	100½	..
106½	104¼	40	Do 6s, 1942	105¼	104⅜	104⅜	− ⅛
78½	66½	23	**Dominic** 1st 5½s, 1942	78	77	77	− ½
78	61½	3	Do 1st 5½s, 1940	74⅛	74⅛	74⅛	− ⅞
78	61¼	7	Do 2d 5½s, 1940	75¼	74	74	− 1⅛
70½	41⅜	2	**EL SALVADOR** 8s,'48,ct, cash †	71	71	71	..
97¼	93	1	**Estonia** 7s, 1967	96½	96½	96½	..
109	105⅛	2	**FINLAND** 6s, 1945	107	107	107	+ ¼
110½	106	2	**Framerie Ind** 7½s, 1942	107½	107½	107½	− 1
190	138	21	**French Govt** 7s, '49, stp	142¼	138	138	−12
182½	123⅜	20	Do 7s, 1949, unstp	135	123⅜	123⅜	−14⅝
183	122⅛	66	Do 7½s, 1941, stp	140	122⅛	125	−15
172½	118⅜	51	Do 7½s, 1941, unstp	128	118⅜	119	−21
36¼	27¼	16	**GER C AG BK** 6s, '60, July †	36¼	35⅜	36	− ¼
36	27	7	Do 6s, 1960, Oct †	35½	34½	35½	..
39⅜	28	2	Do 6s, 1938 †	39¼	38⅞	39¼	− ⅛
42½	29	2	Do 7s, 1950 †	42	42	42	..
45½	27¼	41	**Ger Con Ag** 6½s, 1958 †	36⅜	35	36	− 4
38	30¼	8	**Ger Gen El** 6s, 1948 †	38	37½	38	+ ⅞
37¼	30	1	Do 6½s, 1940 †	37¼	37¼	37¼	+ ¼
29⅝	22⅜	85	**Ger Gov** 5½s,'65, stp †	26¼	25	25	− ½
29	20	12	Do 5½s, 1965, unstp †	24⅝	24	24⅜	+ ⅜
39⅜	29¼	60	**Ger Rep** 7s, '49, stp †	34	31⅞	34	+ 1½
34	25	6	Do 7s, 1949, unstp †	28⅜	28⅛	28⅛	− ½
99	88⅜	7	**Grt C El P Jap** 7s, '44	96⅞	96	96	..
91⅛	81½	27	Do 6½s, 1950	91½	91	91⅛	+ 1
31¾	26	3	**Greek Govt** 6s, 1968 †	29¼	28⅞	29¼	+ ⅜
28⅜	21¼	6	Do 6s, 1968, pt pd †	25⅜	25¼	25⅜	− ⅜
99¼	93¼	8	**HAITI** 6s, 1952	99¼	98¾	99¼	..
26⅝	19½	4	**Hamburg St** 6s, '46 †	24½	24	24½	+ ½
110	104	7	**Helsingfors** 6½s, 1960	106⅛	105⅜	105⅜	+ ⅝
32¼	18⅜	2	**Hung Con** M7s,'46,unma cp on †	22½	22⅛	22⅛	+ ⅛
51⅛	38	9	**Hungary** 7½s,'44.Feb coup on †	49⅝	48⅝	49½	− 1
115	112⅞	1	**IRISH FREE STATE** 5s, '60	113¼	113¼	113¼	− ⅛
83	53	11	**Ital Crd PW** 7s, B, 1947	80	79	80	+ 2
77	51½	24	**Ital P U Crd** 7s, '52	68½	66½	67	− 1
87½	60⅜	91	**Italy** 7s, 1951	83	81⅜	83	+ ⅞
89½	78	20	**JAPAN** 5½s 1965	84½	84⅛	84½	+ ⅛
100¼	91⅛	140	Do 6½s, 1954	100	99	99	− 1
35	25	7	**Jugo Mtg** Bk7s,'57,umat cp on †	35	29¾	35	+ 5
38½	32	2	**KARSTADT** 6s, '43, ct stp	33	33	33	+ ½
32	22	12	Do 6s, '43, ct, stp, prin	25½	25	25½	− 4½
48⅛	42½	155	**Kreug & Toll** 5s,'59, cts, new †§	48⅛	46⅛	46½	− 1¼
74⅞	45¼	15	**LOMBARD EL** 7s, 1952	65¼	65¼	65¼	− 1⅛
10⅞	7¼	15	**MEDELLIN** 6½s, '54 *	9⅜	9¼	9⅜	+ ⅛
104½	100¼	4	**Met Water** 5½s, 1950	104½	104⅛	104½	+ ⅛
7½	4½	2	**Mex Irr** 4½s, '43, asst *	5¼	4⅞	5¼	..
7½	4½	11	Do 4s, '10-45, asst s	4⅝	4½	4⅝	− ⅛
7¾	4⅜	5	Do 4s, '10-45, asst lg *	5⅜	4⅜	5¼	− ⅜
9	5⅜	1	Do 6s, '33, asst sm ‡	6⅞	6⅞	6⅞	+ ⅞
9½	6¾	2	Do 6s, '33, asst lge ‡	7¼	7¼	7¼	− ½
77	50	54	**Milan** 6½s, 1952	70	67½	69	+ 1½
19¼	15½	21	**Minas Gera** 6½s,'58,Sep cp off †	18	16½	18	+ ⅜
19½	14⅞	18	Do 6½s, '59, Sept coup off †	18	16⅜	18	+ 1½
97	66½	3	**Montecatini** 7s, '37, s15d	93	93	93	..
62⅝	47	2	**Montevideo** 7s, 1952 *	62½	62½	62½	..
105½	100¼	20	**N S WALES** 5s, 1957	104⅜	104	104½	+ ⅛
105	101	53	Do 5s, 1958	104½	104	104¼	..
155	113½	82	**Nord Rys** 6½s, 1950	124	114	114	−11½
104¼	100¼	45	**Norway** 5s, 1963	101	100⅛	100¼	− ¼
107½	104¼	7	Do 6s, 1943	105⅜	105	105	+ ¼
108	105	16	Do 6s, 1944	106	105⅛	105⅛	− ⅛
97⅞	96⅜	131	Do 4¼s, 1965	97⅝	97½	97½	..
102½	98⅞	55	Do 4½s, 1956	100½	100	100	− ¼
103	99¾	13	**Norw Hy Elec** 5½s,'57	101⅛	100⅛	101	..
27	18½	5	**Nuremberg** 6s, 1952 †	24⅛	24	24⅛	+ ⅛
82¼	72½	4	**ORIENTAL DEV** 5½s,'58	78⅞	77	77	− ¼
86⅜	78½	23	Do 6s, 1953	82⅜	82⅛	82⅛	− ⅜
104	100 3/16	10	**Oslo** 6s, 1955	100¼	100 3/16	100 3/16	− 3/16
98¼	96½	11	Do 4½s, 1955	98¼	98	98¼	..
103¾	98½	3	**Oslo Gas & El** 5s,'63	100½	100½	100½	..
90½	67	6	**PANAMA** 5s, 1963 †	72½	72	72½	+ ½
81	58	12	Do 5s, 1963, stpd †	66½	66	66½	− ½
106	104	4	Do 5½s, 1953	105⅞	105	105⅞	+ ⅜
151⅛	102⅛	92	**Paris Orl Ry** 5½s,'68	111⅛	107⅞	108	− 8
82	60	3	**Paulista Ry** 7s,'42 †	79½	79½	79½	..
17½	12⅜	9	**Pernambuco** 7s,'47, Sept cp off †	16⅜	15	16⅜	+ 1⅜
16½	10	192	**Peru** 6s, 1960 *	13½	12⅜	13¼	+ 1
80½	37	50	**Poland** 6s, 1940	61	67	61	+ 7
16¼	10	40	Do 6s, 1961 *	13½	12⅜	13¼	+ 1¼
19	13½	47	Do 7s, 1959 *	15½	14⅜	14⅜	..
111¼	44	64	Do 7s, 1947	71½	69½	70	+ 2½
96	40	164	Do 8s, 1950	63⅜	57½	63⅜	+ 6½
19¾	15	22	**Porto Aleg** 7½s,'66,July cp off †	18½	17½	18½	+ 1¼
22	16	29	Do 8s,'61, June coup off †	20	18	20	+ 2
101½	95	5	**Prague (Gtr)** 7½s,'52	95⅞	95	95	− 1
29½	18	4	**Prussia** 6½s, 1951 †	24	24	24	..
28⅞	18	11	Do 6s, 1952 †	24	24	24	..
113¼	109	4	**QUEENSLAND** 6s,'47	112¼	111⅜	111⅜	− ½
113½	109	6	Do 7s, 1941	112⅜	112½	112⅜	+ ½
28	24¾	2	**RHINE-M-D** 7s,'50 †	28⅝	28⅝	28⅝	+ ⅛
28¾	21⅜	3	**Rhine-Ruhr** 6s, 1953 †	25	25	25	+ ⅜
34	27¼	9	**Rhinelbe Un** 7s,'46 †	32	31¼	32	+ ⅜
33⅛	23	3	**Rhine-W El P** 6s,'52 †	27¾	27¾	27¾	..
33½	23	4	Do 6s, 1953 †	27⅜	27⅜	27⅜	..
34	24	3	Do 7s, 1950 †	28¼	27¾	27¾	..
33⅛	23⅛	3	Do 6s, 1955 †	27⅜	27⅜	27⅜	..
61	35	3	**Rima Steel** 7s, 1955 *	55⅛	55	55⅛	− 5⅞
27½	16	19	**Rio Gr do Sul** 8s,'46, April coup off †	27½	27	27	− ½
21	14⅜	40	Do 7s,'66, May Coup off †	21	18¼	21	+ 2½
18	14	14	Do 6s, 1968, June coup off †	18	17	18	+ 1⅛
20¼	15	9	Do 7s, 1967, June coup off *	18⅞	17⅞	18⅞	+ 1½
21	15	16	**Rio de Jan** 8s,'46, April cp off †	19⅝	18	19⅝	+ 2
19⅝	14	65	Do 6½s, 1953, Aug coup off †	16½	15	16½	+ 1½
81½	54¼	40	**Rome** 6½s, 1952	74½	72⅛	72¼	− 1¼
28½	22½	6	**Roumania** 7s,'59, Aug cp on †	25½	25¼	25¼	− 1¼
20¼	14	8	**San Paulo St** 6s, '68, July coupon off †	17½	17⅛	17⅛	+ ⅛
21⅜	15⅜	37	Do 7s, '56, Sept coupon off †	19	17⅜	19	+ 1
90½	81⅜	37	Do 7s, 1940	89	87	88½	+ 1¼
31¼	22½	4	Do 8s, 1936, July coupon off †	31	30	31	+ 1
23½	16⅛	53	Do 8s, 1950, July coupon off †	22	20⅛	22	+ 2
23	17⅜	27	**Sao Paulo Cy** 8s, '52, May cp off †	20	18	20	+ 2⅜
19⅜	14⅜	19	Do 6½s, '57, May coupon off †	17⅝	16	17⅝	+ ⅜
32⅜	25½	2	**Saxon St Mtg** 6½s, 1946 †	27	27	27	..
35	25½	1	Do 7s, 1945 †	27½	27½	27½	− ½
29	22⅛	82	**Serbs, Cro & S** 7s, '62, Nov cp on *	27½	25	27¼	+ 2¼
29⅞	23	71	Do 8s, 1962, Nov cp on †	28½	26	28½	+ 2⅛
89½	81⅛	3	**Shinyet El P** 6½s, 1952	87½	86	86	− 1¼
72	42⅜	8	**Siemens & Hals** 6½s, 1951 †	72	71	72	+ 1
51¼	33	2	**Silesian Bk** 6s, 1947 †	40	40	40	..
31⅛	23½	9	**Silesia Elec** 6½s, 1946 †	24¼	24	24	− ⅜
75	33	115	**Silesia Prov** 7s, 1958	52⅜	50	51⅞	+ 2⅞
166	126⅛	83	**Soissons** 6s, 1936	131⅝	126⅛	126⅛	−29½
105½	100⅛	9	**Sydney** 5½s, 1955	105	105	105	− ¼
83	73¼	17	**TAIWAN EL** 5½s, 1971	79⅛	77½	77½	− 1⅞
76⅜	68½	3	**Tokyo** 5s, 1952	74	74	74	..
82⅜	73½	8	Do 5½s, 1961	79	78½	78½	..
86⅜	77¼	47	**Tokyo El Lt** 6s, 1953	81⅜	80½	80⅜	+ ⅜
102½	99⅜	3	**Trondhjem** 5½s, 1957	101¼	101¼	101¼	..
98	84⅛	4	**Tyrol Hydro E** 7½s, 1955 †	98	97½	98	+ ⅛
99⅜	89⅜	15	**UJIGAWA E P** 7s, 1945	99	97⅞	99	+ ⅜
33⅛	27	10	**Un Stl Wk** 6½s, A, '47 †	30	29⅜	30	+ ⅜
33½	27	10	Do 6½s, A, 1951 †	29⅜	29⅜	29⅜	+ ⅛
33	27⅞	2	Do 6½s, C, 1951 †	29⅜	29⅜	29⅜	+ ½
59¾	37⅝	70	**Uruguay** 6s, 1960 †	55	54	54⅞	+ ⅞
58	37½	6	Do 6s, 1964 †	54⅛	54	54	..
58½	39½	21	Do 8s, 1946 †	56	55	56	+ 2⅛
97	89⅛	4	**VIENNA** 6s, '42, Nov cp on †	92½	91½	92½	− ⅛
71½	33¼	143	**WARSAW** 7s, 1958	52	49	52	+ 3⅜
33⅛	22½	2	**Westphal El P** 6s, 1953 †	26⅛	26⅛	26⅛	..
30	22¼	1	**Wuert'mb'g El** 7s, 1956 †	23	23	23	+ ¼
89	78	34	**YOKOHAMA** 6s, 1961	84½	82⅜	84	..

Total sales, $7,415,000.

DOMESTIC BONDS

Range, 1936. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
104	97	11	**ADAMS EXP** 4s, 1948	102⅜	102¼	102¼	− ⅜
103¼	97	16	Do 4s, 1947	103	102	102½	− ⅜
107⅝	103¼	5	**Ala Gt So** 4s, 1943	107⅝	107⅝	107⅝	+ ⅜
104½	101	2	**Albany & Susq** gtd 3½s, 1946	103½	103¼	103¼	− ⅛
76	55	2	**Alb Per W P** 6s, 1948, w w †	71	71	71	..
100⅜	87½	645	**Allegheny Corp** 5s, 1944 §	100⅜	99⅛	100⅜	+ ⅜
98⅞	78	423	Do 5s, 1949 §	98⅞	96⅞	98	+ 1½
92¼	48¾	49	Do 5s, 1950 *§	92¼	86½	92¼	+ 5½
70¼	36½	853	Do 5s, 1950, stpd *	70¼	66	69⅜	+ 3⅜
102½	90	1	**Alleg'y & W** 4s, 1998	102½	102½	102½	..
112½	108⅝	18	**Alleg'y Valley** 4s, 1942	111	110⅝	110⅝	− ⅜
101⅝	99	43	**Allied Stores** 4½s, 1950	100½	100	100½	+ ¼
184½	118¼	220	**Allis Chalmers** 4s, 1945	184½	173⅞	181¼	+ 7⅜
83½	66½	492	**Am & For P** 5s, 2030	78	75	77¼	+ 1
84½	66	133	**Am Ice deb** 5s, 1953	84½	81⅝	84½	+ 4¼
117½	110⅜	132	**Am I G Ch** 5½s, 1949	111½	110½	110½	− ½
106⅞	101⅜	36	**Am Int** 5½s, 1949	105⅜	105¼	105¼	+ ¼
134⅜	108½	980	**Am Roll M** 4½s, 1945	130	123⅜	129½	+ 5
119½	109½	81	**Am T & T** 4½s, 1939	113½	112½	113	..
110⅛	105 3/16	280	Do col tr 5s, 1946	105⅜	105 3/16	105 11/16	− 3/16
115	112½	96	Do 5½s, 1943	114	113¾	113¾	+ ¼
114	110⅜	207	Do deb 5s, 1960	111	110⅞	110⅞	..
114⅜	110⅞	114	Do deb 5s, 1965	112	111¼	111½	− ⅛
114⅜	110⅞	1	Do deb 5s, 1965, reg	111⅛	111⅛	111⅛	..
156	107½	127	**Am T Fd cv** 2½s-5s, 1938-50 †	156	148	152	+ 3
111⅛	97	24	**Am Water Wks** 6s, 1975	110⅛	110	110⅛	+ ¼
60	32¼	695	**Am Wr Paper** 6s, 1947 †§	60	51¼	58½	+ 7⅜
59	32¼	259	Do 6s, 1947, ctfs §	59	50⅝	58¼	+ 8¼
106½	99⅛	99	**Anaconda Copper** 4½s, 1950	106½	106	106⅜	+ ½
31	27⅝	47	**Anglo-Ch Nitr,** 1967 †	28½	27⅝	28¼	− ⅛
84½	67	15	**Ann Arbor** 1st 4s, 1995 †§	77	75¼	76	− ¼
103⅝	96	2	**Ark & M Br & T** 5s, 1964	103⅝	103⅝	103⅝	+ ⅝
105⅜	103½	75	**Armour & Co** 4½s, 1939	105	104⅜	104¾	− ⅛
100	94⅜	504	**Armour of Del** 4s, 1955	100	98½	99½	+ ⅜
107	104⅝	13	**Armstrong Cork** 4s, 1950	107	105⅞	107	+ 1¼
116¼	110⅜	162	**Atch, T & S Fe** gen 4s, 1995	115¼	114	114½	− ½
114	109	19	Do 4½s, 1948	111	110⅜	110⅜	+ ⅛
113¼	104½	15	Do adj 4s, 1995	112	111¼	111⅞	+ ¼
113½	104⅞	47	Do adj 4s, 1995, stpd	111⅞	111½	111⅜	− ¼
110⅛	105	6	Do 4s, 1905, 1955	109¾	109⅝	109⅝	− ⅛
114	110½	1	Do T C S L 4s, 1958	114	114	114	+ 1
113½	110½	8	Do Cal Ariz 4½s, 1962	111½	111⅜	111⅜	− ⅛
26	13¼	68	**Atl & Birm** 4s, 1933 *‡	26	21⅞	26	+ 3⅜
112	105¼	5	**Atl & Ch A L** 5s, 1944	112	112	112	+ ⅞
104	95⅝	115	**Atl Cst L** 1st 4s, 1952	104	102⅞	103⅞	+ ⅞
96⅜	76	278	Do un 4½s, 1964	96⅜	95¼	95⅝	− 1
104¼	95⅛	62	Do 5s, 1945	104¼	103½	104	− ⅛
97	81½	157	Do L & N col 4s, 1952	97	96½	97	+ ⅛
58	33½	18	**Atl & Dan** 2d 4s, 1948	58	57	57½	+ ⅝
64½	40¼	74	Do 1st 4s, 1948	64½	63	64½	+ 1⅞
83	61	64	**Atl., G & W I** 5s, 1959	82	77	82	+ 5
106⅞	103⅛	1	**Atl Ref** deb 5s, 1937	103⅛	103⅛	103⅛	− ⅛
113	70	19	**Auburn Auto** 4¾s, 1939	85½	85⅜	85½	− ½
105½	100½	8	**Austin & Nthw** 5s, 1941	105½	105¼	105½	+ ⅛
107¼	103	7	**BALDW LO** 5s, 1940 §	106	105	106	− ⅛
109¼	102½	73	**Balt & Ohio** 1st 4s, 1948	109¼	108½	108⅜	+ ⅛
84	61⅜	651	Do 4½s, 1960	84	82¾	83½	+ ⅜
95⅜	75	189	Do ref 5s, A, 1995	95⅜	94½	94⅝	− ⅜
95	74¼	89	Do ref 5s, D, 2000	95	94½	94⅝	+ ⅛
95¼	74	279	Do 5s, F, 1996	95¼	94½	94½	..
114⅞	108¼	61	Do 1st 5s, 1948	114⅞	113⅝	114½	+ ½
105	84½	140	Do ref 6s, C, 1995	105	103½	105	+ 1⅜
105⅛	100¼	17	Do P, L E & W V 4s, 1941	105⅛	104½	104¼	− ⅜
106½	99½	86	Do S'thw dv 5s, 1950	106	105½	105⅜	+ ⅜
100	88	43	Do Tol C div 4s, 1959	100	99½	99⅞	+ ¼
109½	103⅞	11	**Bang & Aroos** 4s, 1951	109⅛	109	109	− ⅛
118	109¼	13	Do 4s, 1951, stpd	115⅜	114⅛	115⅜	+ 1¼
116¼	113¼	6	Do 5s, 1943	116⅜	115⅛	116⅜	+ 1⅜
77½	68¼	13	**Bat Crk & St** 3s, 1989	77½	77	77½	..
122	119	52	**Bell T of Pa** 5s, B, 1948	122	121½	121½	− ¼
130¼	125	12	Do 5s, C, 1960	129⅜	129¼	129¼	..
106¼	102⅝	124	**Beth Stl** 4½s, 1960	105	104⅜	104⅜	− ⅜
93½	71½	283	**Boston & Me** 5s, 1967	87½	85⅜	87½	+ 2½
89¾	68	221	Do 4¾s, J, 1961	83½	82½	83⅜	+ 1
94	73	130	Do 5s, 1955	88⅛	86⅝	88	+ 1⅜
31¼	20	36	**Bos & N Y A L** 4s, 1955 †§	25	23⅝	25	..
29⅜	17¾	200	**Bot Con M** 6½s, 1934 *‡§	29½	26½	29	− ¼
29¼	17½	99	Do 6½s, 1934, c o d *§	28⅞	26¼	28⅜	− ⅜
100⅝	88	10	**Bklyn City R R** 5s, 1941	100¼	100	100	− ⅜
103¼	102	68	**Bklyn Edis** 3¼s, 1966	103½	102⅜	103	..
104¼	100⅞	165	**Bklyn M T** 4½s, 1966	104¼	103½	104¼	+ ⅛
85	69	8	**Bklyn, Q C & S** con 5s, stpd,'41	85	80¼	84	+ 1
95⅜	75	10	Do 1st 5s, stp, 1941	93	93	93	− 2
115	109	14	**Bklyn Un El** 5s, 1950	113⅛	113	113	+ ⅜
122	119⅜	28	**Bklyn Un Gas** 5s, 1945	121	120⅞	120⅞	+ ⅛
131	124½	2	Do ref 6s, 1947	131	131	131	+ ½
105⅞	104	9	Do 5s, 1950	105	104⅜	104⅜	..
110	108	33	Do 5s, B, 1957	109⅞	109½	109½	+ ¼
106⅜	105	8	**Brown Shoe** 3¾s, 1950	105⅜	105½	105½	− ½
95	65¼	283	**B, R & P** con 4½s, 1957	95	93⅛	93½	− ⅜
95	65¼	2	**BR & P** 4½s, 1957, reg	89	89	89	..
104⅞	102⅜	4	Do 5s, 1937	103¼	103¼	103¼	..
30½	19	1	**B, C R & N** col 5s, 1934 *‡§	29⅜	29⅜	29⅜	− ⅛
70⅝	48¾	45	**Bush T** cons 5s, 1955 *§	69⅞	65	65	− 5
67	50	83	**Bush T Bldgs** 5s, 1960 *§	53⅞	50	51⅛	− 2⅞
101¾	92½	46	**By-Prod Coke** 5½s, 1945	100¼	98⅜	100	+ 1½
107½	104⅝	4	**CAL G & E** ref 5s, 1937	104⅝	104⅝	104⅝	− ⅛
105½	103¼	5	**Cal Pack** 5s, 1940	104	104	104	..
19	9⅝	73	**Camag S** 7s, 1942, ctfs *	17¼	14¾	17	+ 2⅜
118¾	111⅝	19	**Canada Sou** 5s, A, 1962	117¼	116½	116½	− ⅜
117⅝	110½	110	**Can Nat Rys** 4½s, 1951	115½	114⅛	114⅛	− ⅜
117½	110¼	23	Do 4½s, 1956	115⅝	114½	114⅝	− ⅝
116½	108⅝	18	Do 4½s, 1957	115	113⅜	113⅜	− ⅜
120	112⅝	8	Do 4¾s, 1955	118⅜	118	118½	..
119⅞	113¾	22	Do 5s, 1969, July	119	117⅞	118	− 1
122	115	58	Do 5s, 1969, Oct	120¼	119¼	119⅛	− ½
129	122¼	12	**Can North** 6½s, 1946	128½	127½	128¼	+ ¼
97¾	87⅞	299	**Can Pac** deb 4s, perp	97	95	96⅜	+ 1⅜
106	102¼	66	Do 4½s, 1946	102⅞	102¼	102⅞	− ¼
105⅜	100⅝	72	Do 4½s, 1960	104⅜	104½	104½	+ ¼
108⅞	105⅛	35	Do 5s, 1954	108½	107⅜	107⅝	− ⅜
116½	113¼	15	Do 5s, 1944, ctfs	116	115⅜	115⅜	− ⅛
108½	102½	9	**Car & Gen** 5s, 1950, ww	107	105½	106	− 1
111½	108⅜	4	**Caro, Cl & O** 6s, A, 1952	110⅜	110¼	110⅜	+ ⅜
94½	73	27	**Carth & Ad** gtd 4s, 1981	94⅜	93	93	− 1½
41⅝	27	29	**Cen Br U Pac** 4s, 1948 †	41⅝	39⅝	41½	+ 3½
73½	52	2	**Cen of Ga** 1st 5s, 1945 *§	73½	71½	73½	+ 2
36⅞	23	243	Do con 5s, 1945 *§	34½	31	34½	+ 2½
20	11⅞	116	Do ref 5½s, 1959 *§	20	17½	20	+ 2½
20	12	215	Do 5s, C, 1959 *§	20	17½	20	+ 2½
29	21	10	Do Chat div 4s, 1951 *§	28⅜	28⅜	28⅜	+ ⅜
28¾	20	5	Do Mob div 5s, 1946 *§	28⅜	28⅜	28⅜	+ 5¼
108	105¼	2	**Cen Hu G & E** 3½s, 1965	108	108	108	..
105	99½	31	**Cen Ill E & G** 5s, 1951	105	104⅜	104¾	+ ⅛
77½	43½	26	**Cen N Eng** 4s, 1961 †§	59	58	59	..
103½	86½	122	**Cen of N J** gen 5s, 1987	97½	95¼	96⅜	+ 1¾
103½	86¼	35	Do gen 5s, 1987, reg	91½	90⅞	90⅞	..
93½	81	23	Do 4s, 1987	88	86½	87	+ 2½
111¼	103½	130	**Cen Pac** 1st ref 4s, 1949	111¼	111	111¼	+ ⅛
102⅜	89	154	Do 5s, 1960	102½	101⅜	102	+ ⅛
109	102	3	Do Thr S Li 4s, 1954	109	108½	109	..
88	67	17	**Cen RR B Ga** 5s, 1937	87⅜	86⅜	87⅜	+ 2¼
100	89⅞	55	**Cert'd deb** 5½s, 1948	93⅞	92⅜	93½	+ ⅜
106¼	102⅛	4	**Champ F & F** 4¾s, 1950	105½	105¼	105¼	+ ⅛
170½	115½	694	**Chesapk Corp** 5s, 1947	170½	156½	170	+13⅜
150⅜	110½	665	Do 5s, 1944	150⅜	137½	150	+13
112⅜	109⅝	16	**Ches & O** con 5s, 1939	110⅛	109⅞	109⅞	..
126½	118½	41	Do gen 4½s, 1992	125½	125¼	125¼	− ½
100⅝	99⅜	204	Do 3½s, D, 1996	100½	100	100½	+ ⅛
100½	100⅜	9	Do 3½s, E, 1996	100½	100⅜	100½	..
111¼	109⅝	1	**C & O, Big Sdy** 4s, 1944	111¼	111¼	111¼	..
118¼	112⅛	4	Do R & A 1st 4s, 1989	117	117	117	+ 1
59½	41	104	**Chi & Al** ref 3s, 1949	59½	58½	59¼	+ ¼
115⅛	107¾	31	**Chi, B & Q** gen 4s, 1958	114⅞	114¼	114⅞	+ ⅜
117¾	112	3	Do ref 5s, 1971	117	117	117	+ ⅜
114	106⅝	35	Do 4½s, 1977	114	113½	113⅞	− ⅛
109	104½	43	Do Ill div 3½s, 1949	108⅜	108½	108½	− ¼
113	108¼	26	Do Ill div 4s, 1949	112⅜	112½	112½	− ⅜
30⅜	14	1,718	**Chi & E Ill** 5s, 1951 *§	30⅜	24⅝	30½	+ 5⅜
29⅞	14	126	Do 5s, 1951, ctfs §	29⅞	23	29⅜	+ 6⅜
123	116	8	**Chi & Erie** 1st 5s, 1982	123	122½	123	+ 1
105½	103¼	5	**Chi G L & C** 5s, 1937	103¼	103¼	103¼	− ⅛
44½	26½	417	**Chi Gt West** 4s, 1959 *§	44½	43	43⅞	+ ⅜
49	28¼	40	**Chi, I & L** ref 6s, 1947 *§	42⅜	42⅜	42⅜	− ⅛
48¼	29	11	Do 5s, 1947 *§	43	41	41	− ½
28	15¼	44	Do gen 5s, 1966 *§	25⅛	23¼	24½	+ 2¼
29	16½	70	Do gen 6s, 1966 *§	25¼	23½	25¼	+ 1⅜
104¼	92¾	8	**Chi, Ind & So** 4s, 1956	104¼	103½	104½	+ ⅜
26	17¼	2,675	**Chi, M, St P & P** 5s, 1975 *§	26	23½	25⅜	+ 2
9⅝	6	2,450	Do adj 5s, 2000 *§	9⅝	8¼	9¼	+ 1⅛
65½	46½	92	**Chi, M & St P** 4s, '89, ex int †§	63	61⅜	62	+ ⅝
58½	43	46	Do gen 3½s, B, 1989, ex int †§	56	54	54	+ 1⅛
68	47½	166	Do gen 4½s, C, 1989, ex int †§	66	63¼	64½	+ 2
68	47¾	41	Do 4½s, E, 1989, ex int †§	65	64⅜	64⅜	+ 1½
69⅝	49½	43	Do 4¾s, 1989, ex int †§	67¼	64⅜	65	+ 1⅞
17	10½	579	**Chi & N W** 4¾s, 1949 *§	16	15	15⅜	+ ½
48½	33½	34	Do gen 3½s, 1987 *§	44	42½	43½	− 1⅜
54½	35⅛	108	Do gen 4s, 1987 *§	48	46	47⅜	+ 1¼
54¼	36	5	Do gen 4s, 1987, stp *§	47	47	47	+ ⅛
56	40⅛	50	Do gen 4½s, 1987, stp *§	47⅛	46¾	46⅜	+ 4⅜
25½	16	129	Do 4½s, 2037 *§	25½	23⅜	25	+ 1½
25⅜	16	243	Do 4½s, C, 2037 *§	25⅜	23½	25½	+ 2⅜
56	37	11	Do 4¾s, 1987 *§	47½	47½	47½	+ ½
57⅜	38½	142	Do gen 5s, 1987 *§	50½	47⅜	49	+ 2
27	17	112	Do ref 5s, 2037 *§	26¼	24⅝	26	+ ⅛
61½	42	124	Do 6½s, 1936 *‡§	54	50	53⅞	+ 4⅛
80	70	9	**Chi Rys** 1st 5s, 1937 †‡§	76	76	76	− ½
46½	32	646	**C, R I & P** gen 4s, 1988 †§	41½	40	41½	+ 1⅜
43½	31	5	Do 4s, 1988, ctfs §	40	39	40	+ 1⅞
23	15	435	Do ref 4s 1934 †‡§	23	19⅜	23	+ 4
20⅜	13⅜	189	Do ref 4s, 1934, ctfs †§	20⅜	17½	20⅜	+ 2⅞
22⅜	15⅛	356	Do 4½s, 1952 †‡§	22⅜	20½	22⅜	+ 1⅜
22½	15⅞	2	Do 4½s, 1952, reg	20	20	20	..
20¾	14½	116	Do 4½s, 1952, ctfs †§	20½	18½	20½	+ 1⅜
11⅞	7	275	Do 4½s, 1960 *§	11¼	10½	11	..
96½	83½	5	**C, St L & N O Mem** 4s, 1951	96½	96½	96½	..

Bond Transactions—New York Stock Exchange—Continued

Range, 1936. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
98	74	32	Chi, T H & S 1st 5s, 1960	97½	97	97	− ½
88⅝	61	91	Do inc 5s, 1960	88⅝	87	88⅝	+ ⅝
109	105 9/16	14	Chi Un Sta 5s, 1944	105⅝	105 9/16	105 9/16	− 1/16
112	108½	17	Do 4s, D, 1963	111½	111¼	111½	+ ¼
108¼	105½	9	Do gtd 4s, 1944	106½	106½	106½	
109	107	36	Do 3¾s, 1963	108⅝	108¼	108⅝	+ ¾
105¾	99¼	153	Chi & W I cons 4s, 1952	105	104⅜	105	+ ½
103	102¼	11	Do 4½s, D, 1962	103	102¼	102⅞	..
86¾	73	51	Childs Co 5s, 1943	86⅛	85	86⅛	+ 1⅛
103¼	100½	73	Chile Cop deb 5s, 1947	102¼	101⅜	101⅜	− ½
113	109¼	24	Cin Un Term 5s, 1957	109½	109½	109½	..
107½	106	3	Do 3½s, D, 1971	107⅝	106⅝	106⅝	− ¼
104⅞	96¾	39	C, C, C & S L gen 4s, 1993	104⅞	104	104	− ¾
119	111½	3	Do gen 5s, B, 1993	119	118	119	+ 1
105¾	103⅛	5	Do ref 6s, C, 1941	105	105	105	− ¾
103¾	89	62	Do ref 5s, D, 1963	103¾	103	103⅝	+ ⅝
98⅞	78¾	308	Do ref 4½s, E, 1977	98⅞	97¾	98½	+ ⅝
106⅞	105	5	Do Cairo div 4s, 1939	105⅞	105⅞	105⅞	..
104¼	96	15	Do St L div 4s, 1990	102¾	102¾	102¾	− ¼
107⅝	101⅝	38	Clev Cliffs I 4¾s, 1950	107⅝	106⅞	107	..
111½	108⅝	6	Clev El Illum 3¾s, 1965	111	110⅝	111	+ ⅛
112	105¾	5	Clev Short L 4½s, 1961	111⅝	111½	111½	..
105	95	202	Clev Un Ter 4½s, 1977	105	104	105	+ ⅞
112	105½	24	Do 5½s, A, 1972	111⅜	110⅞	111¼	+ ⅛
109⅝	100⅞	25	Do 5s, B, 1973	109¼	108⅝	108⅝	+ ⅛
106	98½	15	Col Fuel & I 5s, 1943	†106	106	106	+ ¼
86¼	81	79	Do 5s, 1970	† 85½	83½	84	− 1⅝
81	59¾	420	Col & So 4½s, 1980	81	79½	80½	+ ½
105⅝	98¾	101	Col G & E 5s, 1961	104⅞	104¼	104⅜	− ⅛
105¾	99⅝	2	Do 5s, 1952, Ap	104⅛	104⅛	104⅛	− ⅞
105¾	93	98	Do 5s, 1952, May	105	104½	104⅞	+ ⅝
109½	105½	31	Con G N Y 4½s, 1951	106	105½	105⅝	+ ⅛
106⅝	104½	64	Con Ed N Y 3¼s, 1946	106⅝	106	106¼	..
106	103½	50	Do 3½s, 1956	106	105¼	105⅝	+ ⅛
62	42½	111	Con Coal Del 5s, 1960	51	50¼	50⅞	+ ⅞
107¼	104	33	Cons Pow 3½s, 1965	106⅝	106	106	..
109½	107	29	Do 3¾s, 1965	109½	108⅝	109⅜	+ ⅞
106¼	103½	98	Cons Power 3¼s, 1970	106⅛	105¾	106¼	+ ⅛
103⅝	100⅝	8	Container deb 5s, 1943	102	101¾	101⅞	..
105	103	25	Do 6s, 1946	105	104½	105	+ ¾
106½	103¼	24	Crown C & S 4s, 1950	106	105½	105⅝	− ¼
106⅝	104	10	Crown Will P 6s, 1951	104⅞	104	104½	+ ½
61	49¼	44	Cuba R R 1st 5s, 1952	59½	57½	58	+ 1
75½	49¾	15	Do ref 7½s, 1936	60½	60	60	+ 1
70½	46⅞	1	Do 6s, 1936	60½	60¼	60¼	+ 1⅛
65⅞	53½	100	Cuba Nor R R 5½s, 1942	56½	54¾	55½	+ ⅞
104½	100⅞	16	Cumb T & T 5s, 1937	101	100⅞	100⅞	..
107⅝	104½	17	DAYTN P & L 3½s, 1960	107	106⅝	106⅝	− ⅛
90¼	78⅛	412	Del & H ref 4s, 1943	89¾	88⅞	89¾	+ ⅛
102¼	98	11	Do 5½s, 1937	101½	101	101½	+ ½
105	100½	1	Del Pow & L 4½s, 1969	102	102	102	− ¾
110	105	12	Do 4½s, 1969	105½	105½	105½	..
107¼	105	1	Do 4½s, 1971	107½	107½	107½	+ ¾
108½	105¼	2	Denver G & E 5s, 1951	108	107⅜	107⅜	..
108⅛	105¾	1	Do 5s, 1951, stpd	107¾	107⅜	107⅜	− ¼
38	36	494	Den & R G con 4s, '36	†‡§ 36	34	35¼	+ 1¼
38½	30	93	Do con 4½s, 1936	†‡§ 36½	35	36	+ 2⅞
31½	23	269	Do ref 5s, 1978	†§ 31	29½	29¾	− ¼
20½	13⅛	182	Den & R G W 5s, 1955	†§ 19½	17½	19	+ 2
20⅝	13	234	Do 5s, 1955, asst	†§ 19½	17	19	+ 2
9¼	3⅛	4	Des M & Ft D 4s, '35, ct	*§ 8¼	8¼	8¼	+ ¼
112⅝	108⅝	15	Det Edison 4s, F, 1965	112	111½	112	+ ½
116⅝	113	16	Do 4½s, D, 1961	116⅝	116½	116½	− ½
110¼	108	2	Do 5s, 1952	109	108½	108½	− ½
117	112⅝	1	Detroit River Tunnel 4½s,'61	116¼	116¼	116¼	..
107	104	4	Dul & Ir Rg 5s, 1937	104	104	104	− ⅛
85½	52½	18	Dul, S S & At 5s, 1937	82½	81	82½	+ 1½
108½	107	48	Duq Lgt 3½s, 1965	108½	108	108½	+ ½
30	12⅝	13	E CUBA S 7½s, 1937	*‡ 30	26¼	30	+ 2½
30½	16⅛	464	Do 7½s, 1937, ctfs	30½	25½	30¼	+ 4
114	103⅝	2	E T, V & Ga cons 5s, 1956	113⅝	113⅝	113⅝	..
108	106⅝	1	Edis E I, Bkn, 4s, 1939	107	107	107	+ ⅛
138½	128¼	4	Edis El I, N Y, 5s, 1995	138½	138	138	+ 1⅛
113½	110	52	Elgin, Jol & E 5s, 1941	113½	113	113½	+ ½
111½	101¾	12	El P & S W ref 5s, 1965	110½	110	110	− ½
105¾	99⅞	21	Erie con 4s, 1996	105½	105¼	105¼	− ½
93⅞	77⅝	218	Do gen 4s, 1996	93⅞	93	93½	+ ⅝
92	70	435	Do ref 5s, 1967	92	90¼	90½	− ½
91½	69⅝	511	Do ref 5s, 1975	91½	90	90½	..
95⅛	74½	74	Do cv 4s, A, 1953	95⅛	94½	94⅝	+ ¼
95¼	75	39	Do cv 4s, B, 1953	94½	94⅛	94⅛	− ⅛
94	74	3	Do cv 4s, D, 1953	94	94	94	..
119¼	116⅞	1	Do Gen Riv 6s, 1957	117¼	117¼	117¼	− ¾
119	116½	1	Do Erie & Jer 6s, 1955	118½	118½	118½	− ¼
104	101⅜	57	FAIRBANKS M & CO 4s, 1956	104	103⅜	104	+ ⅛
103½	98	3	Federal Lt & T 5s, 1942	102	102	102	− 1½
103⅛	97⅞	8	Do 5s, 1942, stpd	103¼	101⅛	101⅛	− 2½
104	95	3	Do 6s, B, 1954	103⅜	102½	102½	− ½
104½	101⅜	16	Do 6s, 1942	103⅜	103⅜	103⅜	..
75	56¼	3	Fla E C Ry 4½s, 1959	§ 75	75	75	+ 2⅜
17	7⅞	1,535	Do 5s, 1974	*§ 17	12¼	16½	+ 4½
16⅜	7	872	Do 5s, 1974, ctfs	*§ 16⅜	11⅞	16½	+ 4½
6½	3½	8	Fon, J & G 2s-4s, '82, ctfs	*‡ 4	4	4	..
6⅞	4	10	Do 4s, 1982, filed	*§ 5⅛	5⅛	5⅛	− ⅛
107	105	3	Fort St U Dep 4½s, 1941	107	107	107	+ ⅜
106⅞	105	3	Ft W & Den C 5½s, 1961	105	105	105	− ½
86	35½	34	Fran Sug 7½s, 1942	*§ 80	79	80	+ 1
81¼	79	2	Do 7½s, 1942, ctfs	79⅞	79	79⅞	− ⅛
95	75¼	2	GALV, H H 5½s, '38	95	95	95	..
104⅜	101½	10	Gen Am Inv 5s, 1952	102½	102	102½	+ ½
106¼	101	27	Gen Cable 5½s, 1947	105⅝	105⅛	105½	− ¼
98	76	203	Gen Stl C 5½s, 1949	94¼	90⅜	93½	+ 2½
104	102	2	Gen Pub Svc 5½s, '39	103	103	103	..
26¼	12	31	Ga & Ala 5s, 1945	*§ 26¼	23⅞	26¼	+ 3¾
105½	104	79	Goodrich 6s, 1945	105	104⅜	104½	− ¼
108½	107⅝	12	Do 6½s, 1947	108½	108½	108½	− ⅝
106	103¾	47	Goodyr T & R 5s, '57	104½	103⅝	103⅝	− ⅝
101½	98	52	Gotham S H 5s, '46, ww	101½	99⅞	101	+ 1⅛
164⅝	56	53	Gould Coup 6s, '40	‡§164⅝	157⅝	166½	+ 5
110⅛	108	1	Gr R & In ext 4½s, '41	110⅛	110⅛	110⅛	+ ⅜
115	107½	42	Gt N Ry ref 4½s, A, 1961	114½	114	114½	− ⅝
108⅝	99½	138	Do 4s, H, 1946	108¼	107½	108⅛	+ ½
116	107½	53	Do 5½s, B, 1952	116	115⅝	115⅞	− ½
112¼	103⅝	31	Do gen 5s, C, 1973	111⅞	111⅝	111¼	− ½
123⅝	109¼	345	Do 4s, G, 1946	123⅝	120	123⅝	+ 3⅝
106½	96⅞	28	Do gen 4½s, D, 1976	106	105¼	105¼	− ½
105½	96⅞	112	Do gen 4½s, E, 1977	105¼	104½	105	+ ⅝
14⅝	7½	58	Green Bay deb ctfs, B	* 13½	12⅝	13	..
104½	101	36	Gulf Sta Stl 5½s, 1942	102⅞	102⅞	102⅞	..
101½	81½	142	Gulf, M & N 5s, 1950	101½	100¼	101½	+ 1⅛
110⅝	107¼	6	HACK W 1st 5s, '52	109	108	108	− ⅛
101	84⅝	11	Har Riv-PC 1st 4s, '54	* 90½	89⅝	90½	− ⅝
124¼	116	4	Hock Val 4½s, 1999	124	123⅝	123⅝	− ½
86	44½	6	Hoe (R) 1st Mtg '44	86	84⅞	84⅞	− 1⅛
89	64½	6	Housatan con 5s, '37	*§ 77	76⅜	76⅜	− 1⅛
103⅛	100⅞	21	Houston Oil 5½s, '40	102⅛	101½	102	− ⅛
105	102⅛	1	Hous & T C 1st 5s, '37	102⅛	102⅛	102⅛	..
105⅛	102⅛	7	Hous B & T 1st 5s, '37	102⅜	102⅛	102⅛	− ⅝
61	38½	502	Hudson Coal 5s, 1962	61	54	61	+ 6
89¼	72½	128	Hud & M ref 5s, '57	84	81½	84	+ 1⅜
39¾	26½	162	Do inc 5s, 1957	† 36	34½	35⅜	+ ⅜
124	119⅝	6	Hud Co Gas 1st 5s, '49	124	123¼	124	+ ⅜
108⅝	104	35	ILL BELL T 3½s, '70	108¼	107⅞	108	..
86	64⅜	376	Ill Cent 4¾s, 1966	86	84¼	85	+ ½
87⅜	69⅛	10	Do 3½s, 1952	86⅜	86⅜	86⅜	+ 1
94½	79¼	109	Do coll tr 4s, 1952	94½	93¾	94⅜	+ ⅜
96	81⅞	86	Do ref 4s, 1955	96	95	95½	..
90¼	68⅜	210	Do coll tr 4s, 1953	90¼	89¼	89⅞	+ ⅜
105½	90	80	Do ref 5s, 1955	105½	105	105½	+ ½
90¼	68⅝	9	Do coll tr 4s, '53 reg	85	85	85	..
102⅛	91½	2	Ill Cent Lou 3½s, 1953	102⅛	102⅛	102⅛	+ 1⅞
99⅝	87	10	Do W L 1st 4s, 1951	99⅝	99½	99⅝	+ 2
95½	71⅜	339	Ill C & C, St L & N O 5s,'63	95½	94½	95	..
90½	67⅞	164	Do 4½s, 1963	90½	89½	89¼	− ¼
108½	106⅝	1	Ill Steel deb 4½s, 1940	107⅝	107⅝	107⅝	+ ⅝
103	99½	1	Ind, Ill & Ia 1st 4s, 1950	103	103	103	..
47½	21⅜	35	Ind & Lou 4s, 1956	*§ 46½	45	45½	− 1
107	103½	42	Inland Stl 3¾s, 1961	105½	105¼	105¼	+ ⅛
96	89½	131	I R T 1st & ref 5s, 1966	§ 95⅞	93⅜	93⅜	− 1⅞
95¼	87⅝	19	Do 1st & ref 5s, 1966, ctf	§ 95	93⅛	93⅛	− 1⅞
65½	48	23	Do 6s, 1932	‡§ 53½	52½	53¼	− ¾
60½	45⅛	6	Do 6s, 1932, ctfs	*§ 50	48	50	− ½
97	90	23	Do 7s, 1932	†‡§ 94¼	93	93¾	− ½
96¼	87⅝	3	Do cv 7s, 1932, cfs	†§ 93	92½	92½	+ ½
98¼	86½	117	Interlake 5s, 1951	98¼	95½	98	+ 2½
102⅝	96¼	40	Int Ag col 5s, stpd, 1942	99¼	98⅞	98⅞	− ⅛
164	115⅝	409	Int Cement 4s, 1945	164	159	162½	+ 2¾
46½	32½	134	Int Gt Nor 5s, B, 1956	*§ 38½	36	38	+ 2⅛

Range, 1936. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Ch'ge.
45	33	59	Int Gt Nor 5s, 1956	*§ 38¼	36¼	38	+ 3
47½	34	201	Do 1st 6s, A, 1952	*§ 40	37½	38½	+ 2
14¾	9	278	Do adj 6s, A, 1952	†§ 14	12⅝	14	+ 1½
73¼	36¾	1151	Int Hydro El 6s, 1944	73¼	66	66½	+ ¾
79½	65¼	26	Intl M Mar 6s, 1941	74	72⅝	73½	+ ½
102	90½	130	Intl Pap 1st 5s, A, 1947	102	99⅝	101½	+ 1½
98¼	75½	109	Do ref 6s, 1955	98¼	95⅝	95⅝	− 1½
96	80	5	Int Rys of C A 5s, 1972	96	95	96	+ 3⅞
98½	81⅛	7	Do 6½s, 1947	98½	98¼	98½	+ ½
91⅝	68	216	Int Tel & Tel 4½s, 1952	76½	75	75⅝	− ½
99⅞	79¼	284	Do conv 4½s, 1939	88⅝	87	87½	+ ⅛
95	71½	379	Do 5s, 1955	81½	79⅝	80⅝	+ 1½
4	1⅛	31	Iowa C 1st ref 4s, 1951	*§ 3⅜	3½	3¾	+ ⅛
99¾	84⅜	82	JAMEST, F & C 4s, 1959	99¾	98⅜	99¾	+ 1⅛
104⅞	102½	41	Jones & L 4¼s, A, 1961	103⅞	103⅝	103⅞	+ ½
107	102	1	KANAWA & M 4s, 1990	106½	106½	106½	..
63	40¼	50	K C, F S & M 4s, 1936	*‡§ 63	60⅝	63	+ 1
59	37½	32	Do ref 4s, 1936, ctfs	*§ 59	57¼	59	+ 1⅛
91½	74½	128	K C South 1st 3s, 1950	91½	90	90½	− ½
99½	67	155	Do ref & imp 5s, 1950	99½	98¼	99	− ½
109¼	107	37	Kan C Ter 1st 4s, 1960	108⅝	108½	108½	..
106½	102¼	30	Kan G & El 4½s, 1980	103¾	103½	103½	..
96¾	92	17	Keith 6s, 1946	96½	96	96½	+ 1⅜
115	107	2	Ky Cent 4s, 1987	114	114	114	+ ½
106½	103⅞	1	Kings Co E L&P 5s, 1937	103⅞	103⅞	103⅞	− ⅜
163	155	1	Do pur mon 6s, 1997	162	162	162	+ 1⅜
108¼	103¼	37	Kings Co Elev 4s, 1949	107	106½	107	+ ½
116½	112⅞	1	Kings Co L 1st ref 5s, 1954	116	116	116	+ ⅜
103¾	99¾	19	Kinney (G R) 7½s, '36	103¾	102⅞	103¾	+ 1⅛
111⅝	104½	35	Kresge Found 4s, '45	111½	109	111½	+ 1½
87	65	5	LACLEDE G 6s, A, '42	72	71	72	+ ⅛
102⅝	98½	47	Do ref 5s, '39	102⅝	102	102	..
80⅝	66	70	Do 5½s, C, '53	74⅞	72¼	72½	− 1¼
80½	64½	16	Do 5½s, D, '60	73¼	72	73	
104	100⅝	10	L Erie & W 1st 5s, '37	100⅞	100⅝	100⅝	− ⅛
105⅝	99⅞	1	Lake S & M So 3½s, '97	105¼	105¼	105¼	+ 1
35¾	21	193	Lautaro Nitr 6s, '54	* 32½	29	30½	− 1½
32½	31⅛	7	Do 6s, '54, ctfs	31⅜	31⅛	31½	− 1
104⅜	98	68	Leh C & N 4½s, A, '54	104⅜	104¼	104⅜	+ ⅛
104½	98	50	Do 4½s, C, '54	104¼	103⅝	104¼	
105½	104⅜	4	Leh New Eng 4s, '65	105	105	105	− ½
100	98	3	Leh Val Coal 6s, '38	98⅞	98¾	98⅞	+ ⅛
78	60	7	Do 5s, '54	78	76	78	+ 2
73¾	54½	22	Do 5s, '64	73	72	73	− ¾
73	53¼	73	Do 5s, '74	73	69⅞	73	+ 3
104	82⅜	60	Leh Val Har 5s, '54	104	102⅞	102⅞	− ⅛
102¼	81⅜	26	Leh V N Y gtd 4½s, '40	102¼	101⅜	102¼	+ ¾
102⅛	81⅜	5	Do gtd 4½s, '40, reg	99¼	99¼	99¼	..
73⅞	33¼	292	L V (Pa) cons 4s, 2003	73⅞	72	73	− ⅞
78⅞	34	142	Do cons 4½s, 2003	78⅜	77¾	78	− ⅜
86¼	40	50	Do cons 5s, 2003	86¼	84½	84¾	− 1½
108	103½	3	Leh Val Ter 5s, '41	108	107⅞	108	+ ½
92⅝	57	40	Leh & N Y 1st g 4s, '45	92⅝	90¼	92⅝	+ 2⅞
137	131	21	Liggett & My 7s, '44	135	134⅝	134⅝	− ½
127	121⅝	35	Do 5s, '51	125⅜	124⅝	125	+ ⅛
99½	96	147	Loew's 3½s, '46	99½	98½	99	+ ⅜
105	101	1	Long Is unif 4s, '49	105	105	105	+ ½
102½	98	8	Do deb 5s, '37	102	102	102	+ ½
105½	79⅝	44	Do ref 4s, '49	105¼	104¼	105	+ ⅜
133½	131	19	Lorillard 7s, '44	132½	132¼	132⅜	+ ⅛
122⅝	118	7	Do 5s, '51	122⅝	122⅝	122⅝	..
99½	84	181	La & Ark 5s, '69	98⅝	98	98	− ¼
113	110 1/16	26	Louisv G & E 5s, A, '52	110¼	110 1/16	110 1/16	− 1/16
110	107½	1	Lou & Jeff Bdg 4s, '45	110	110	110	..
105	102⅝	1	Lou & Nashv 5s, '37	102⅝	102⅝	102⅝	− ⅝
109¼	107½	92	Do unif 4s, '40	109½	109	109	− ½
104⅜	101½	70	Do 1st 4s, 2003	102⅝	102¼	102½	− ½
111½	107¼	18	Do 5s, B, 2003	110	109½	109⅝	− ½
110⅝	103⅛	32	Do 4½s, C, 2003	108	107⅜	107⅜	− ⅜
109⅝	105	5	Do P & M 4s, '46	109⅝	109⅝	109⅝	+ ½
94	81	21	Do St Louis 3s, '80	94	93½	94	+ ½
113⅝	108¼	1	Do Atl, K & C 4s, '55	113	113	113	− ⅜
114	111¼	9	Do Mob & M 4½s, '45	113⅜	113⅜	113⅜	− ⅜
104⅞	103	1	Do Nash F & S 5s, '37	103	103	103	− ½
99⅜	86	68	Do So Mon jt 4s, '52	99⅜	99⅜	99⅝	+ ⅛
103¼	99⅝	48	MAINE CEN 4s, '45	103	102¼	103	+ ¼
85½	76	91	Do 4½s, '60	85½	83½	85½	+ 2¼
104½	103¼	100	McCrory Stores 5s, '51	104½	103⅜	104¼	+ ½
104½	102⅝	33	McKess & R 5½s, '50	104½	104	104	..
64½	23	544	Manati S 1st 7½s,'42	‡§ 64½	51½	64½	+12½
64⅝	22	303	Do 1st 7½s, '42, ctfs	*§ 64⅝	50½	64⅝	+12⅝
71½	58½	121	Man Ry 4s, 1990	†§ 61⅝	59½	61⅝	+ 1¼
68	53⅝	43	Do con 4s, '90, ctfs	†§ 57	55	56⅝	− ⅛
50¼	34⅞	10	Do 2d 4s, 2013	†§ 36	36	36	− 3
98⅝	78½	22	Marion St Shovel 6s, '47	98	96½	98	+ 1⅜
103	100	6	Market St Ry 7s, A, '40	102¼	101½	102¼	+ ¼
105½	102	26	Mead Co 6s, 1945	105½	105½	105½	..
110⅛	108	21	Met Edis 4½s, 1968	109¼	108⅝	109	− ¼
18⅛	11	5	Met W S El, Chi, 4s, 1938	*§ 15	14	14	..
106⅝	98½	16	Mich Cent 4½s, 1979	106¼	105⅞	106¼	+ ⅛
97½	67⅞	16	Mid of N J 5s, 1940	95⅞	94	95	..
105⅝	101½	54	Mil El Ry & L 5s, '61	104½	103⅝	104½	+ ½
106	101⅞	23	Do gen ref 5s, 1971	104⅜	104⅜	104⅜	+ 1½
48¼	32	72	Mil, Spa & N W 4s, '47	§ 42⅝	39¼	40	+ 1⅜
88	60¼	4	Mil No con 4½s, ex 1939	‡§ 85½	83½	84	− 1¼
13¼	5	45	Minn & St L 5s, '34, ctfs	*§ 13	12	12⅞	− ⅛
6	1⅜	36	Do ref 4s, 1949	*§ 5⅝	5⅝	5⅝	− ⅛
4½	2½	15	Do 5s, A, 1962	*§ 4½	3⅜	4½	+ ⅜
46¼	32⅜	358	M, St P & S S M con 4s, 1938	39⅝	36⅝	38½	+ 1
42½	29	9	Do cons 5s, 1938	34⅜	33⅜	34	+ ½
52	38	122	Do gtd 5s, 1938	42½	41	42½	+ ½
39	23¼	8	Do ref 6s, A, 1946	33½	33⅛	33¼	+ ½
31⅜	18⅜	16	Do 5½s, 1949	31½	30	31	+ ½
93¼	81⅜	86	Do 5½s, 1978	93	91½	93	+ 1½
50¼	36	48	Missouri Ill 5s, 1959	*§ 50¼	45½	50	+ 4⅝
96½	76	97	Mo, K & T 1st 4s, 1990	96½	95	96½	+ 1
77¼	49⅞	91	M-K-T 4s, B, 1962	77¼	76	77¼	+ ⅜
81¼	52½	66	Do 4½s, 1978	81½	79⅞	81	+ ⅜
90½	59¼	257	Do 5s, A, 1962	90½	87½	90½	+ 2⅜
73½	30⅜	414	Do adj 5s, A, 1967	* 73½	67⅜	73½	+ 6⅜
45½	27⅜	166	Mo Pac 5s, A, 1965	*§ 45½	44½	45½	+ ⅜
43⅛	26¼	9	Do 5s, A, 1965, ctfs	*§ 43½	43½	43½	+ 2
46	27	498	Do 5s, F, 1977	*§ 46	44½	45⅝	+ ⅞
43⅞	26½	71	Do 5s, F, '77, ctfs	§ 43⅞	42	43	+ 2
45⅞	27½	152	Do 5s, G, 1978	*§ 45⅞	44½	44⅞	+ ⅜
43⅞	27¼	17	Do 5s, G, 1978, ctfs	*§ 43⅞	42½	43	+ 3½
46	27¼	166	Do 5s, H, 1980	*§ 46	44½	45	+ ⅜
43⅛	26¼	12	Do 5s, H, '80, ctfs	*§ 43⅛	42½	43⅛	+ 2½
46	27	338	Do 5s, I, 1981	*§ 46	44½	45⅝	+ ⅞
43½	27	47	Do 5s, I, 1981, ctfs	*§ 43½	42	42½	+ ½
14½	7¼	415	Do 5½s, A, 1949	*§ 14½	13⅜	14½	+ ½
17⅞	10⅛	479	Do 4s, 1975	*§ 17⅞	17⅜	17⅜	+ ¼
26¼	9	200	Mob & Ohio 4½s, 1977	*§ 26¼	22	26¼	+ 3⅛
26⅞	9¼	114	Do 5s, 1938	*§ 26⅞	23	26⅞	+ 3⅜
37	14⅞	83	Do Mon div 5s, 1947	*§ 37	32½	37¼	+ 4
96½	85½	14	Mohawk & M 4s, 1991	96½	96	96½	+ ¼
111	105⅝	5	Monong Ry 4s, A, 1960	111	110⅝	110⅝	..
108	106½	45	Monong Pub S 4½s, 1960	108	107⅛	107⅜	+ ⅛
108⅝	107½	37	Do 6s, 1965	108⅝	108	108⅝	+ ⅜
105⅝	103¼	7	Mont Cent 6s, 1937	103⅜	103¼	103½	− ⅜
108½	106¼	22	Mont Pow ref 5s, 1943	107	106⅝	106⅝	− ⅛
104½	97⅝	33	Do 5s, A, 1962	103¼	102⅝	102⅝	..
104⅞	100⅝	10	Mont Tram 5s, 1941	102⅝	102⅝	102⅝	+ ¼
105½	103 11/16	24	Mor & Co 4½s, 1939	103⅞	103 11/16	103 11/16	− 1/16
95	90	60	Mor & Ess 3½s, 2000	95	94⅝	95	+ ½
95½	84	234	Do 4½s, 1955	95½	93⅜	95⅜	+ 1⅜
101½	90	66	Do 5s, 1955	101¼	99⅜	101	+ 1
116⅝	109¼	2	Mut Fuel Gas 5s, 1947	116⅝	116⅝	116⅝	+ ¼
100	95½	2	NAMM & SONS 6s, 1943	97½	97½	97½	..
97	86	44	Nash, C & St L 4s, 1978	96⅞	96	96⅜	+ ⅜
73½	57⅜	22	Nas El con gtd 4s, 1951	68⅜	67¼	67½	− 1¼
108⅝	101⅜	189	Nat Dairy 3¾s, 1951, w w	107⅞	106½	107⅜	+ ⅛
106	103	38	Nat Dis 4½s, 1945	105⅜	105⅛	105⅜	+ ⅜
6⅞	2⅜	15	N Rys M 4½s, 1957, ast	* 3	3	3	+ ½
6⅜	3⅜	3	Do 4½s, 1926, asst	‡ 3⅜	3⅜	3⅜	− ⅝
6⅜	2⅜	5	Do 1st 4s, 1951, asst	* 3½	3½	3½	+ ½
107½	103⅜	44	Nat Steel 4s, 1965	106⅝	106¼	106½	..
123¼	120⅝	10	Newark C Gas 5s, 1948	123½	123½	123½	+ ¼
77⅜	45⅞	3	New Eng R R 4s, 1945	§ 61⅞	61⅞	61⅞	− 1⅝
83½	58	6	Do cons 5s, 1945	§ 70	69	70	− 1
126⅝	122	15	New E T & T 1st 5s, 1952	126¼	126	126¼	+ ¼
123⅝	119⅝	6	Do 4½s, 1961	123¼	123¼	123¼	− ⅜
108¼	105⅛	17	New Jer P & L 4½s, 1960	107⅜	107	107	− ⅜
94⅜	75	72	New Orl Gt N Ry 5s, A, 1983	94⅜	93⅛	94⅜	+ 1½
83½	52	36	New O & N 4½s, 1952	83½	80	83½	+ 4½
100	88⅛	39	New Or P S 5s, A, 1952	§100	99⅜	99⅜	+ ¼
100	89	31	Do 5s, B, 1955	§ 99⅝	99⅜	99½	..
98½	80⅛	46	New Or Ter 1st 4s, 1953	98½	97	98¼	+ ¼

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
50½	30	162	New O, T & M 4½s, 1956	*§ 50½	45½	50½	+ 5½
51⅜	51⅜	6	Do 5½s, A, 1954, ctfs	51⅜	50⅛	50⅛	..
44	24⅞	39	Do inc 5s, 1935	*‡§ 44	42¼	44	+ 2½
52⅞	32⅜	155	Do 5s, B, 1954	*§ 52⅞	47½	52¼	+ 5⅛
52½	33¼	78	Do 5s, 1956	*§ 52½	47⅝	52¼	+ 5⅛
55⅞	32½	300	Do 5½s, 1954	*§ 55⅞	52	55½	+ 2½
47⅜	47⅜	6	Do 5½s, B, 1954, ctfs	47⅜	47⅜	47⅜	..
124	109	2210	N Y Cent cv 6s, 1944	124	120⅝	123½	+ 3¼
102⅛	89	171	Do 4s, con, 1998	101⅞	101¼	101⅜	..
102¼	97¾	187	Do 3¾s, 1946	102¼	101⅜	102⅛	+ ⅛
96	74½	373	Do ref 4½s, 2013	96	95¼	95¼	− ⅛
96¼	74⅜	483	Do ref 4½s, 2013, n	96	95¼	95¼	− ¼
102⅞	98	48	Do 3½s, 1997	102½	101½	102½	+ 1
102¼	80½	361	Do ref 5s, 2013	102¼	101⅛	101¼	+ ⅛
107½	100	8	Do deb 4s, 1942	107⅜	107	107⅜	+ ⅛
98	90	15	Do Lake Sh 3½s, 1998	97¼	96	97	− ⅜
96½	86⅜	58	Do Mich C 3½s, 1998	96½	96	96½	+ ½
104⅜	101½	9	N Y, C & St L 1st 4s, 1937	102⅝	102⅝	102⅝	+ ⅛
100	77	168	Do 6s, 1938	100	99¾	100	+ ¼
107	82	234	Do ref 5½s, A, 1974	107	106	106	− ½
96	70⅝	487	Do 4½s, 1978	96	95½	95¾	− ¼
109	105⅛	11	N Y Conn 1st 4½s, 1953	107⅝	106⅛	106⅛	− 1½
75	52	4	N Y Dock 5s, 1938	62¼	61½	62¼	+ 1⅜
77⅝	59	11	Do 1st 4s, 1951	65½	64½	65½	+ 1
103½	101⅛	116	N Y Edis 3¼s, 1965	103½	102⅝	102⅞	− ⅛
112⅝	111	1	N Y & E 1st ext 4s,'47	112½	112½	112½	− ¼
117	113½	10	N Y G, E L, H&P 4s,'49	116½	115⅞	116¼	+ ⅜
126¼	122⅜	3	Do 5s, 1948	125⅝	125	125⅝	+ ½
100¼	92½	7	N Y & Green L 5s,'46	100¼	100	100¼	+ ¼
101⅝	94½	47	N Y, L & W 1st 4s, '73	102¼	101⅞	102	+ ⅝
105⅜	104½	1	NY,LE&W Dk & Imp 5s,'43	105	105	105	..
37	24	6	N Y, N H & H 3½s,'47	*§ 31½	31½	31½	+ 1⅜
38¼	24¼	44	Do 3½s, 1954	*§ 33½	30⅛	33½	+ 2½
37⅞	23¼	50	Do 3½s, 1956	*§ 34	30	34	+ 4
39	25¼	27	Do 4s, 1947	*§ 35⅜	32	35⅜	+ 4⅛
37⅜	24⅞	75	Do 4s, 1955	*§ 34⅜	31	34⅜	+ 3¼
37⅜	25	109	Do 4s, 1956	*§ 34	30⅞	34	+ 3
26½	15⅜	108	Do 4s, 1957	*§ 22¼	19½	22	+ 2
40⅜	28	141	Do 4½s, 1967	*§ 39½	36	39	+ 3½
41	26⅜	275	Do conv 6s, 1948	*§ 39½	36¼	39½	+ 3¼
41	26⅜	1	Do 6s, 1948, reg	34½	34½	34½	..
51¼	35⅛	49	Do col tr 6s, 1940	*§ 50	46½	50	+ 3½
32	20	11	Do Con Ry 4s,'54	*§ 25	24½	25	+ ⅛
31	19⅜	3	Do Con Ry 4s,'55, J & J	*§ 24¾	23¾	24¾	..
31½	20	3	Do Con Ry 4s,'56	*§ 24¾	24¾	24¾	− ¼
49½	32½	43	N Y, O & W gen 4s,'55	46	45¼	46	+ ¼
56¾	36	113	Do ref 4s, 1992	53½	52	52¼	− ½
103⅝	103	3	N Y, Prov & B 4s,'42	*§103⅛	103⅛	103⅛	..
95	82⅞	43	N Y & Putnam 4s,'93	95	93⅜	94	− ⅞
53½	31⅜	24	N Y Rys inc 6s,'65	†§ 49⅜	48½	48⅜	− ½
107	99⅜	1	Do 6s, A, 1965	§106⅛	106⅛	106⅛	− ⅞
108¼	105⅜	5	N Y & Rich G 6s,'51	107½	107½	107½	..
107½	105⅜	9	N Y Steam 1st 5s,'51	107½	107	107	− ¼
107½	106	22	Do 5s, 1936	107¼	107⅛	107⅛	− ⅛
111	108	26	Do 1st 6s, 1947	109	108	109	+ ⅜
87	45	1	N Y, S & W 2d 4½s,'37	83	83	83	− 2
92¼	54	89	Do 1st ref 5s, 1937	91	88½	90	+ 1⅛
72	46	6	Do gen 5s, 1940	67⅛	66	67⅛	+ 1⅛
111⅜	109⅞	73	N Y Tel gen 4½s, '39	110⅛	109⅞	109⅞	− ⅛
96	80	7	N Y Tr Rock 6s,'46, stpd	91	90	90	− ⅛
22½	12¼	389	N Y W & B 4½s,'46	† 16½	13⅜	16½	+ 2⅜
107	105½	37	Niag F Pw 3½s, 1966	107	106¾	106¾	+ ¼
104	96¼	50	Niagara Sh 5½s,'50	104	103	103⅞	+ 1⅜
22⅜	12½	73	Norf S 1st ref 5s,'61	‡§ 18⅝	17⅜	18⅝	− ⅜
21⅛	12¼	43	Do 1st ref 5s,'61, ctfs	‡§ 18	17	17¼	..
122	115	90	Norf & W con 4s,'96	120⅝	120½	120⅝	..
107½	105⅝	21	Do P C & C 4s,'41	105 13/16	105⅝	105⅝	− ⅛
107¼	103⅜	71	No Am Co 5s, 1961	106	105	105⅛	− ⅛
105⅜	102¼	38	No Am Ed 5s, A, 1967	104⅜	103⅜	104⅜	+ ⅜
107	101⅜	22	Do 5s, C, 1969	106	105⅜	105⅜	− ¼
106	103⅛	9	Do 5½s, 1963	104½	104	104½	+ ½
82½	64	3	Nor Ohio 1st 5s,'45	*§ 82½	81½	82½	+ 3½
85¼	74½	137	No Pac gen 3s, 2047	82½	81⅝	81⅜	− ½
112½	104⅜	29	Do 4s, 1997	110¼	109⅝	109⅝	− ⅜
103¾	93	145	Do 4½s, 2047	103¼	102¼	102⅝	+ ⅛
109⅝	100	8	Do 5s, C, 2047	109	108⅜	108⅜	− ¼
109¾	99¾	35	Do 5s, D, 2047	109	108¼	108¼	− ⅝
112⅞	107	234	Do 6s, 2047	112⅞	111⅝	112¼	+ ⅝
106	103	31	N Sts P 1st 5s, A,'41	105	104⅝	104⅝	− ⅝
109	107⅜	11	Do 5s, 1964	108½	108	108½	+ ¼
107½	104⅞	35	Do 4½s, 1961	106⅜	106	106⅛	..
107	104⅛	6	Do 1st 6s, B, 1941	105⅜	105	105	− ½
39⅜	24	73	OGDEN & L C 4s,'48	35	31⅛	33½	− 1½
106⅝	104½	103	Ohio Edis 4s, 1965	106½	106	106½	..
113¾	111	1	Ohio Pub Serv 7s,'47	112	112	112	..
113⅝	112	23	Do 7½s, 1946	113	112½	112⅝	− ⅞
103¾	101¼	2	Ohio Riv R R gen 5s, 1937	101⅞	101⅞	101⅞	+ ⅜
115⅝	111¼	8	Ont Pow Niag F 5s,'43	115⅝	115	115	− ½
115	111¼	4	Ont Transm 1st 5s,'45	113½	113½	113½	− 1¼
113½	109	6	Oregon R R & N 4s,'46	113½	112½	112½	− ⅜
121	118	16	Oregon S L 1st 5s,'46	120	119½	120	+ ½
123¼	119	26	Do gtd 5s, 1946	121	120¾	121	+ ¼
108½	105	55	Ore-W R R & N 4s,'61	107½	107	107½	− ½
104	100½	18	Otis Steel 6s, 1941	102½	102¼	102	− ½
73	55	17	PAC COAST 5s, 1946	77⅜	69½	72⅜	+ 2⅜
104⅞	100⅜	36	Pac Gas & Elec 5s,'42	101	100¾	100⅜	..
110⅞	106½	133	Do 4s, 1964	110⅜	110	110¼	+ ¼
107	105⅜	71	Do 3¾s, 1961	107	106⅝	106⅝	..
102	99⅜	1	Pac Mo 1st 4s, 1938	101⅜	101⅜	101⅜	− ¼
102	93	1	Do 2d 5s, 1938	†101⅜	101⅜	101⅜	− ¼
104⅜	101	4	Pac T & T 1st 5s,'37	101	101	101	..
104½	102½	37	Do 3¼s, 1966	104¼	103⅞	103⅞	− ½
61½	36⅛	5	Pan A P Cal 6s,'40 (s7d)	‡§ 37	37	37	..
59⅞	34⅛	92	Do 6s, 1940, ctfs	*§ 37	35¼	36⅜	+ ¼
65	55	25	Param Bway 3s,'55	65	62½	64	+ 1½
98⅜	83	294	Param Pic 6s, 1955	98⅜	98	98⅜	+ ½
42	32⅛	4	Park-Lex 6½s,'53, ctfs	§ 39	37⅜	39	+ 2½
73	49⅛	26	Parmelee 6s, 1944	72	71	71½	− ½
106½	104⅜	2	Penn Co 3½s, B, 1941	106½	106	106½	+ ⅞
107½	102¼	7	Do 4s, E, 1952	106⅜	106⅜	106⅜	+ ¼
105¼	101⅜	118	Do 4s, 1963	104⅜	104¼	104½	+ ⅛
99	90½	69	Penn Dixie 6s, 1941	97⅞	94½	97½	+ 3
107⅛	103⅜	17	Penn O & D 4½s, '77	105⅝	104¼	104¼	− 1⅛
107⅞	105⅜	109	Penn P & L 4½s,'81	106⅜	106	106⅜	+ ½
115⅜	111½	23	Penn R R con 4s, 1948	115⅜	115	115	− ½
115¼	111½	15	Do con 4s, sta, 1948	115	115	115	− ½
111½	105½	55	Do 4½s, D, 1981	109	108	108½	− ⅜
111½	105½	73	Do 4¼s, 1984	108⅞	108½	108⅝	+ ⅜
123	118¼	17	Do con 4½s, 1960	122½	122½	122½	− ½
114	109	52	Do gen 4½s, 1965	112⅜	111½	112⅜	− ½
106	99¼	132	Do deb 4½s, 1970	105½	104¾	105¼	+ ¼
102⅜	100⅝	293	Do 3¾s, 1970	101¼	101	101¼	..
121½	115½	75	Penn R R gen 5s, 1968	120⅜	119½	120½	..
115¾	106¼	26	Peo G L & C ref 5s, 1947	115⅝	115¼	115⅝	+ ⅜
121⅝	115½	12	Do 6s, 1943	121⅝	121⅛	121⅝	+ ⅜
98¼	76	87	Peoria & E 1st 4s, 1940	98	97⅜	97⅜	− ⅝
19½	9	193	Do inc 4s, 1990	† 18½	17½	18¼	− ⅜
112¼	108¼	1	Peo & Pek Un 5½s, 1974	112¼	112¼	112¼	+ ⅜
100	89	50	Pere Marq 1st 4s, 1956	99⅜	99½	99⅜	+ ⅜
103¼	89	85	Do 4½s, 1980	103	102¼	103	+ ½
106⅜	98¼	57	Do 1st 5s, 1956	106¼	105⅝	105⅝	− ½
113½	111	1	Phila, B & W 4s, 1943	113½	113½	113½	..
115½	110	1	Do 4½s, 1981	114½	114½	114½	..
107	103⅜	88	Phila Co 5s, 1967	106⅜	106¼	106⅜	+ ¼
108½	103⅜	53	Phila El Co 4s, 1971	104½	104	104¼	+ ½
109	105	10	Do 4½s, 1967	107⅞	107½	107⅜	+ ½
32½	15⅜	171	Phil & R C & I 6s, 1949	29½	28¼	28½	− ⅜
55	37	60	Do 5s, 1973	49½	47	47½	− 1½
34	25⅜	36	Philippine Ry 4s, 1937	29	28¼	28⅜	+ ⅜
109	*105⅜	7	Pillsbury Fl M 6s, 1943	106⅞	106½	106⅞	− ⅛
96	73	4	Pitts & W V 4½s, A, 1958	95½	95½	95½	+ ⅜
96	75	7	Do 4½s, B, 1959	96	95	96	+ 1
95½	74	59	Do 4½s, C, 1960	95¼	94¼	94½	− ¾
114⅜	109	5	P, C, C & St L 4s, G, 1957	111⅛	111⅛	111⅛	− 2⅞
112⅞	111	6	Do 4½s, A, 1940	112⅛	111⅜	111⅜	+ ½
110	107	13	Do 4½s, C, 1977	108	107¾	107¾	− ½
122	115⅞	13	Do 5s, A, 1970	121⅜	120½	120½	− 1
121¼	116	5	Do 5s, B, 1975	121	121	121	..
104½	77⅜	15	Pt Arth C & D 6s, A, 1953	104	103⅜	104	+ ½
104½	79⅜	3	Do 6s, B, 1953	104	103½	104	+ ⅜
80⅜	66⅜	199	Port Gen El 4½s, 1960	78	77½	77⅜	− ½
82	64⅜	14	Porto Ric A T 6s, 1942	81⅛	78⅞	81⅛	+ 2⅛
41⅝	27½	1003	Post Tel & C 5s, 1953	*§ 40½	37	37¼	+ 1
104½	104⅛	18	Potomac El Pwr 3¼s, 1966	104¼	104⅛	104¼	..
120¼	80	65	Pressed Stl C 5s, 1933	‡§120¼	118⅞	120	+ ½
21½	9	6	Prov Sec deb 4s, 1957	*§ 16¼	16	16¼	− ½
131½	110¼	798	Pure Oil 4½s, 1950, w w	117½	114⅜	116¼	+ 1⅜
105¼	102½	2	Do 4½s, 1950, x w	104¼	104¼	104¼	− ¼
103	91¼	145	Purity Bak 5s, 1948	100	98	100	+ 1¼
108½	105⅜	66	READING 4½s, A, 1997	106⅝	105⅜	106⅝	+ ⅝
108	105⅜	34	Do 4½s, B, 1997	106⅝	106¼	106½	..
102	96¼	34	Do Jer C 4s, 1951	102	101⅜	102	..

Bond Transactions—New York Stock Exchange—Continued

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
110	106	43	R Rand 4¼s, '56, w w	107⅝	106¼	106⅞	+ ⅛
126	106	487	Rep Stl gen 4½s, 1950	124⅞	121	124	+ 2¼
100¼	95½	216	Do 4½s, 1961	100	99⅝	100	+ ½
109½	106	68	Do 5½s, 1954	108¾	108¼	108½	+ ⅜
105¼	102⅝	21	Rev Cop & Br 4¼s, 1956	105	104⅝	105	+ ⅝
49	37	90	Richfield Oil 6s, 1944 ‡§	42	40½	41½	+ ½
47¾	35¾	144	Do 6s, 1944, ctfs *§	42	39⅝	41½	+ 1
107¾	102	2	Rich Term Ry 5s, 1952	103½	103½	103½	+ ¾
90	76½	30	Rio G W 1st 4s, 1939 †§	87½	85	87	+ 2½
54	37⅛	85	Do col 4s, A, 1949 *§	49¼	48	48¼	— ½
109	107	1	Roch G & E 5s, E, 1962	107¾	107¾	107¾	+ ¾
25½	13	40	R I, Ark & L 1st 4½s, 1934 ‡§	24	22½	22½	— ½
43	24	14	Rutland Can 4s, 1949	35	33½	33½	— 1¾
42½	24¾	45	Rutland R R 4½s, 1941	38½	35½	36½	— 2
105¼	103	16	ST J RY, L, H & P 5s, 1937	103⅜	103¼	103⅜	+ ⅛
87¼	67½	164	St L, I M & S, R & G 4s, '33 †‡	87¼	85½	87¼	+ 1¼
86	71	13	Do 4s, 1933, ctfs †‡	86	84⅝	86	+ 1
86	75	3	St L, R M & P 5s, 1955	80¼	80¼	80¼	+ ¼
31½	15¾	378	St L-San F 4s, A, '50 *§	31½	29½	31	+ 1
30½	14½	70	Do 4s, A, 1950, ctfs *§	30½	29	30	..
30¾	14¾	1,193	Do 4½s, 1978 *§	30¾	28⅝	30⅛	+ 1⅝
29¼	13¼	404	Do 4½s, '78, ctfs, st *§	29¼	27⅛	29¼	+ 1¼
32½	17¼	126	Do 5s, B, 1950 *§	32⅜	31½	32	+ ⅛
31	15	52	Do 5s, B, '50, ctfs §	31	30	30⅜	+ ⅝
51½	34¾	76	St L, P & Nw 5s, 1948 *	44⅜	41	41	..
97¾	76½	44	St L So W 1st 4s, 1989 §	96	94	96	+ 2
75	50	25	Do 2d 4s, 1989 *§	75	71	75	+ 4½
54	28¼	324	Do gen ref 5s, 1990 *§	54	47¾	54	+ 6
66½	39¼	227	Do 1st term 5s, 1952 *§	66½	61	66½	+ 5½
102½	100¾	4	St Paul Ry C gtd 5s, 1937	101	100¾	100¾	— ½
27	16¼	120	St P & K C S L 4½s, 1941 *	24½	22⅝	23¾	+ 1¼
107¼	102½	16	St P, M & M 5s, 1943, ext	105	104½	104½	— ⅛
104¾	101½	4	Do Mont ext 4s, 1937	102⅛	101½	102⅛	+ ⅝
107½	104½	10	Do P ext 4s, 1940, lge	107	106½	107	+ 1
31	17½	3	Do E Gr Tr 4½s, 1947 *	29	27½	29	..
124¾	117½	9	St P Un Dep ref 5s, 1972	122	121⅝	121⅝	..
104	102½	30	Saguenay Pur 4¼s, 1966	104	103¼	103¼	..
102¼	89	53	San A & A Pass 4s, 1943	102¼	101½	102¼	+ 1⅛
111¾	108	2	San An P S 6s, A, 1952	111¾	111¾	111¾	+ ½
114⅝	112	2	San Fe, P & P 5s, 1942	114	114	114	— ½
62⅜	34	3	Schulco 6½s, A, 1946 *§	35	34	35	+ 1
66	25¾	21	Do 6½s, A, 1946, stp *§	38½	36	38½	+ 3½
66	25¾	4	Do 6½s, B, 1946, stp *§	38⅝	37¾	38⅝	+ 1½
120⅞	114½	7	Scioto V & N E 4s, 1989	120⅞	120⅜	120⅜	— ⅛
21	13	3	Seab'd A L 4s, 1950 ‡§	21	21	21	+ 1
23	11¼	287	Do 4s, 1950, stpd ‡§	23	19⅝	23	+ 2
11	5⅝	158	Do ref 4s, 1959 ‡§	11	9½	11	+ 1⅝
9⅞	4½	25	Do ref 4s, 1959, ctfs *§	9½	8¼	9	+ ¼
8⅜	3½	18	Do adj 5s, 1949 †§	7½	7	7½	..
14½	7¼	1,087	Do 6s, A, 1945 *§	14½	12¼	14	+ 1⅛
13¼	6½	387	Do 6s, A, 1945, ctfs *§	13¼	11	13	+ 1¾
9	3½	480	Sea A-F 6s, A, 1935, ctfs *§	9	6⅝	8½	+ 2
8⅜	3¼	46	Do 6s, B, 1935, ctfs *§	8⅜	7	8	+ 1⅜
109	105½	48	Sharon Steel 4½s, 1951	108¼	108	108⅛	— ⅛
99	94¼	243	Shell Un Oil 3½s, 1951	99	97⅞	99	+ 1½
90	56	5	Silesian Am 7s, 1941	70⅞	70	70	+ ½
101	96⅝	82	Skelly Oil 4s, 1951	101	100⅜	100⅜	+ ⅝
106¼	103½	28	Socony Vac 3½s, 1950	105⅜	105	105	..
108½	106⅝	22	So Bell T & T 5s, 1941	108	107⅝	107⅞	+ ⅛
106½	102½	19	So Col Pw 6s, A, 1947	106¼	105⅝	106¼	+ ½
98	80½	146	So Pac col 4s, 1949	98	95½	97⅝	+ 1⅞
99⅜	97¼	675	Do 3¾s, 1946	99⅜	98⅜	99⅜	+ ⅜

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
107½	99⅜	125	Sou Pacific 4s, 1955	107½	106⅜	107¼	+ ⅛
96	75½	152	Do 4½s, 1968	96	95⅛	95⅝	+ ⅛
95¾	77	341	Do 4½s, 1969	95¾	95	95¼	+ ⅛
95⅝	76¼	195	Do 4½s, 1981	95⅝	95	95¼	..
100½	87½	613	Do Ore 4½s, 1977	100½	99⅞	100¼	+ ¼
118	106⅝	30	Do S F Ter 4s, 1950	111	110	110	— ¼
82½	53	1,021	So Rwy gen 4s, A, 1956	82½	79⅜	82½	+ 3
111½	92½	194	Do 5s, 1994	111½	110	111½	+ 1½
100½	68½	283	Do gen 6s, 1956	100½	97½	100½	+ 2½
104¼	71½	177	Do 6½s, 1956	104¼	100¼	104¼	+ 3⅜
91½	57½	122	Do M & O 4s, 1938	91½	87½	91	+ 4
99⅜	78	152	Do St L div 4s, 1951	99⅜	97½	99⅜	+ 2½
104⅜	103⅞	25	S'thwn Gas El 4s, 1960	104⅜	104½	104½	— ⅛
108½	104½	35	S'thwn Bell T 3½s, 1964	108⅜	108	108	..
34	14⅜	18	Spokane Int 5s, 1955 *§	30	28⅜	28⅜	— ⅜
100½	98½	142	Stand Oil Co (N J) 3s, 1961	100⅛	99⅞	100⅛	..
106	104½	4	Staley A E 4s, 1946	105⅞	105⅝	105⅞	..
127¼	81½	206	Studebaker cv 6s, 1945 †	127¼	122½	127	+ 2⅛
107⅝	105	21	Swift & Co 1st 3¾s, 1950	107	106⅝	106⅞	+ ⅛
102	74½	68	TENN CENT 6s, 1947	102	101¼	101¼	+ ½
125¼	120	1	Tenn C & I R R 5s, 1951	125¼	125¼	125¼	+ ½
102½	94	85	Tenn El Pw 6s, A, 1947	102½	101	102½	+ 1½
111½	105½	33	Term Assn St L 4s, 1953	110⅝	110¼	110⅝	— ⅛
111½	109½	1	Do 4½s, 1939	109⅜	109⅜	109⅜	+ ½
118⅝	116	2	Do con 5s, 1944	118⅝	118⅝	118⅝	+ 1⅝
107½	87½	87	Texarkana 5½s, 1950	107¼	106½	107¼	+ ¼
105½	98	31	Texas & Pac 5s, B, 1977	105	104½	105	..
106	97	49	Do 5s, C, 1979	106	105½	105⅝	..
106	97	54	Do 5s, D, 1980	106	105½	105⅝	+ ⅛
126½	117½	8	Do 1st 5s, 2000	125⅛	124⅜	124⅜	— ⅜
104½	101½	137	Texas Corp 3½s, 1951	104	103⅜	103⅜	+ ½
73¼	57¾	23	Third Av ref 4s, 1960	73¼	72	72¼	— ⅜
103¾	100¾	14	Do 1st 5s, 1937	102⅝	102⅝	102⅝	— ½
43	22½	178	Do adj inc 5s, 1960 †	39⅝	39½	39⅝	+ ⅛
107⅛	99½	15	Tol & Ohio C 3¾s, 1960	106⅞	106⅝	106⅝	..
106	101½	1	Tor, H & Buff 4s, 1946	105	105	105	..
130	115	4	Tri Conti 5s, 1953	121½	120½	121	+ 1
99⅞	90¼	3	Truax Tr C 6½s, 1943	99⅞	99⅞	99⅞	..
107⅛	104⅜	24	UN E L & P 5s, 1957	106⅛	106	106⅛	..
107½	104⅝	10	Do 5½s, 1954	106⅝	106¼	106⅝	— ⅛
22	17½	1	Union El Chi 5s, 1945 ‡§	22	22	22	..
122⅛	119	6	Un Oil Cal 6s, A, 1942	121¼	121¼	121¼	+ ¼
123	111	29	Do 4s, 1947	116½	115	116½	+ 2½
116	111⅜	105	Union Pac 1st 4s, 1947	115½	115⅛	115½	..
116	111⅜	5	Do 4s, 1947, reg	113⅜	113⅜	113⅜	..
105	100⅜	41	Do 4s, 1968	100⅝	100 1-16	100 1-16	..
111½	107½	14	Do 1st ref 4s, 2008	108⅝	108⅜	108⅝	+ ⅛
100⅞	99	192	Do 3½s, 1971	100	99⅝	100	+ ¼
118	109	35	Do 1st ref 5s, 2008	110¼	109⅞	109⅞	..
103¾	98	118	Unit Drug 5s, 1953	103	102½	103	+ ½
113½	111	10	Un N J RR & C 4s, 1944	113⅜	113⅜	113⅜	— ½
35⅝	25	12	Un Rys of St L 4s, 1934 *§	32½	32¼	32½	+ ½
107⅛	103½	109	U S Rubber 5s, 1947	107½	107½	107½	— ½
132½	108	116	U S Pipe & F 3½s, 1946	126	123½	124½	+ 1
104½	93¼	44	Utah L & T 5s, A, 1944	104	103⅛	104	+ ⅛
105¼	97⅞	89	Utah P & L 5s, 1944	105¼	104½	104½	..
75	60	141	Util P & L 5s, 1959, ww	67⅝	65½	67½	+ 1
78	64	78	Do 5½s, 1947	70⅛	68⅝	70	..
96⅞	85⅜	6	VANAD cv 5s, 1941	96	95⅞	95⅞	— ⅛
6½	2⅞	3	V Cr&P 1st 4½s, 1934, as *	3	3	3	+ ⅝
20½	11	118	Ver Sug 1st 7s, 1942, cf *	18¼	14½	17¼	+ 2½
109½	106¼	19	Va El P 1st 4s, 1955	109	108½	109	+ ¼

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
70	58	12	Va Ir, C & C 1st 5s, 1949	69⅜	67⅝	67⅝	— 1⅜
106⅞	103¾	205	Va Rwy 3¾s, 1966	106⅞	106¼	106½	— ¼
100	81	47	Va & S W con 5s, 1958	100	99	99½	..
110	104	6	Do 1st 5s, 2003	110	110	110	+ 2
38½	26	360	WABASH 4½s, 1978 *§	38½	34½	37½	+ 2⅝
104⅜	98½	106	Do 1st 5s, 1939 §	103⅜	102⅝	103	..
96½	84¾	11	Do 2d 5s, 1939 §	96	95	95	— ¼
38¾	27	259	Do 5s, B, 1976 *§	38¾	36⅝	38¼	+ 1⅜
38⅝	26	225	Do 5s, D, 1980 *§	38⅝	36⅝	38½	+ 1½
34½	25	1	Do 5s, D, 1980, ctfs *§	34½	34½	34½	+ ⅜
40	26¾	170	Do 5½s, 1975 *§	40	36	39½	+ 2⅝
36	26	6	Do 5½s, 1975, ctfs *§	36	34⅜	36	+ 3
85	67⅜	6	Do Term 4s, 1954 §	85	84⅝	85	+ ⅝
82¾	72	8	Do Mes M 4s, 1939 §	80	80	80	..
99	89	2	Do Tol & Chi 4s, 1941 §	99	99	99	..
109¾	103¾	230	Walk (H) Sons 4½s, 1945	109	107	108½	+ 1¼
84	70	177	Walworth 4s, 1955	82½	79¾	81½	+ 1½
93	71	31	Do 6s, 1955, n	93	90½	92	+ 1
98½	86	82	Warner Bros cv 6s, 1939	97½	96½	96½	— ½
46¾	28	458	Warner-Quinlan 6s, 1939 §	43	36½	43	+ 6¼
73¾	41½	15	Warren Bros cv 6s, 1941 *	73¾	72	71	— 1¾
73	41¾	15	Do 6s, 1941, rcts	72	69	71	— 1
83	77	10	Warren R R 3½s, 2000	81¼	81⅛	81¼	+ 2¼
101	94½	4	Wash Cent 4s, 1948	101	100⅜	100⅜	+ ½
112	109¾	4	Wash W P 1st 5s, 1939	110¼	110	110	+ ¼
125⅜	121½	13	Westchester Lt 5s, 1950	125	124⅞	124⅞	— ½
110	107⅛	2	West Penn P 1st 4s, H, 1961	108⅜	108	108⅜	+ 1¼
123	119	11	Do 1st 5s, E, 1963	123	122	123	+ ¾
108¼	107½	10	Do 3½s, 1966	108	107¾	108	+ ¼
96¾	85	198	West Shr 1st 4s, gtd, 2361	96¾	96	96	..
92½	81	3	Do 4s, 2361, reg	92½	92½	92½	+ 1½
104	96¼	153	West Md 1st 4s, 1952	104	103¼	103⅞	+ ½
109	106	25	Do 5½s, 1977	108¼	107⅞	108	..
111½	106	12	W N Y & Pa gen 4s, 1943	111	110⅜	110⅜	..
104¼	100⅞	12	Do 1st 5s, 1937	101	100⅞	100⅞	— ⅛
44	32⅜	154	West Pac 5s, A, 1946 *§	39½	38	39½	+ 1½
42¾	32¼	135	Do 5s, A, 1946, as *	39½	38	38	+ ½
109¼	103	13	West Un 4½s, 1950	108¾	108¼	108¾	..
107	104½	6	Do col tr 5s, 1938	105	104⅝	105	+ ⅜
107¼	103¾	27	Do 5s, 1951	107¼	106⅜	106⅞	+ ½
109	104	268	Do 5s, 1960	108½	108	108¼	— ¼
112½	107½	8	Wheeling & L E con 4s, 1949	111⅝	111¼	111⅝	+ ⅝
102	99	134	Wheeling Steel 4½s, 1966	102	101½	101⅞	+ ⅛
102½	90	5	White S M 6s, 1940	102½	102	102½	+ ½
31¾	18¼	42	Wickwire Sp St 1st 7s,'35,ctfs *§	31¼	30¼	30⅝	..
31⅝	18⅛	276	Do cons, 1935, ctfs *§	31¼	30¼	30⅝	— ¾
67	45	15	Wilkes-Barre & E 1st 5s, '42	63⅜	62	63⅜	— ¼
104	99¼	44	Wilson & Co 4s, 1955	103¼	102⅜	103½	+ ¼
33¼	15¼	217	Wis C 1st gen 4s, 1949 *§	33¼	30½	32½	+ 3
30⅝	15½	30	Do 1st gen 4s, 1949, ctfs *§	30⅝	28½	30¼	+ 2
24	9	208	Do S & D ter 4s, 1936 *§	24	21¾	23½	+ 1½
21	9	14	Do S & D ter 4s, 1936, ctfs *§	21	19	21	+ 2½
25	21	2	Worc & Conn E 4½s, 1943 *§	25	25	25	+ 4
140	105¾	999	YOUNGSTOWN S & T 3½s, '51	140	132¼	140	+ 8
104	98½	105	Do 4s, 1961	103½	103	103⅛	— ⅜
			Total sales			$86,993,000	
			Grand total sales			96,804,900	

* Selling flat due to default in principal, interest or both.
† Selling flat for partial default or other reasons.
‡ Negotiability impaired by maturity.
§ Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 10

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1936.— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
113½	99	ADAMS MILL 1st pf (7)	110	109¾	110	..	70
4⅞	2⅝	*Aero Sup Mfg, B	3⅜	3½	3½	..	1,800
19	9⅞	*Agfa Ansco	19	14⅝	19	+ 5	2,900
75¼	44¼	Ainsw Mfg Co (2)	75¼	60	75¼	+13¼	5,700
4½	2½	*Air Inv, Inc	2⅝	2⅝	2⅝	— ¼	500
1⅝	¾	Do war	¾	¾	¾	..	500
35	25	*Do cv pf	27	25	26½	— 2⅜	400
75¾	37¼	Ala Grt So (a1½)	75¾	70	75¾	+ 6	200
76	58	Ala Pwr pf (6)	76	73½	75	..	210
84⅝	67¼	Do pf (7)	84⅝	82½	84⅝	+ 1⅞	450
28¾	19	*Allen Indus (†1)	28⅝	26⅛	28¼	+ 1½	3,700
4⅜	2¼	Alliance Investment	3½	2⅞	3½	+ 1	1,800
21¼	15	*Do cv pf (‡90c)	21¼	21¼	21¼	+ 4 11-16	50
152	87	Aluminum Co of Am	134¼	131	131	— 2½	1,250
121⅛	109	Do pf (‡4½)	120	118⅜	119⅜	+ ½	1,100
75	45	Aluminium, Ltd	59	54	56½	+ 3	1,000
107½	87	Do cu pf	107½	107	107½	+ 1	200
4½	2¼	*Am Beverage Corp	2⅝	2½	2⅝	+ ¼	500
2	9-16	Am Capital, B	1½	1	1⅛	+ ½	600
36⅝	27	Do pf (‡1½)	36	34⅞	36	+ ⅞	300
48½	41	*Am C P & L, A (3) x	42⅝	41	42	..	350
9	5¼	*Do B (a20c)	7½	6⅝	7⅛	+ ⅛	7,500
47¼	44⅝	*Do A, w w (2⅜)	45½	44⅝	45½	..	1,000
35½	31½	Am Cyanam, A (60c)	34½	34½	34½	+ ⅝	25
40⅜	29¼	Do B (60c)	35⅞	34¼	35½	+ ⅜	16,200
130	115	Am Dist Tel, N J (4)	130	130	130	+ 1	25
7	3⅝	*Am Equities (b15c)	4⅝	4⅜	4⅝	+ ¼	200
5	2⅞	Am & For P war	3⅜	3¼	3¼	— ⅜	900
24⅞	19	Am Fork & Hoe (1)	22	21	21	— 1⅛	700
47⅜	33¾	Am Gas & E (1.40)	42¼	39⅝	42¼	+ 1⅜	15,900
114⅝	108	Do pf (6) x	111¾	111	111	+ ⅝	325
12	7⅜	*Am General Corp	10⅜	9⅜	10¼	+ 1	6,300
39½	30½	*Do pf (2)	35	34	34⅞	+ 2⅜	1,250
43⅜	36¼	*Do pf (2½)	39	38	39	+ 1⅝	175
46	26¼	Am Hard Rubber	26½	26	26¼	— ½	300
28	27½	*Am Invest of Ill (1.60)	28	27½	27½	..	125
27⅜	19¼	Am Laundry M (60c)	26¾	25½	26	— ⅛	5,300
25¼	17⅝	Am Lt & Tr (1.20)	24⅝	22⅝	24⅝	+ 1⅜	13,100
30½	25¼	Do pf (1½)	30	30	30	..	100
42½	14	Am Mfg Co	42½	39⅜	40	— 2	3,325
1⅞	9-16	*Am Maracaibo	1	11-16	11-16	..	5,600
39½	18	Am Meter Co (a75c)	36⅞	32⅜	35	+ 2⅜	6,700
36	21¼	Am Potash & Ch (a1)	36	31⅝	34½	+ 2	1,150
4½	2	Am Superpower	2⅜	2⅜	2⅝	+ ¼	38,200
63⅜	32	Do pf	50⅞	45¼	50¼	+ 3	7,200
99⅜	82	Do 1st pf (6)	98	94½	98	+ 4	1,900
2⅞	1¼	Anchor P Fence	2⅝	2½	2½	..	1,700
7½	4½	*Ang-Wupper (20c)	5½	5	5⅜	+ ⅜	2,200
39⅜	13	Apex Elec Mfg	39⅜	37	39	+ 1⅛	1,500
4	¾	*Arcturus Rad Tube	1⅝	1	1¼	— ⅜	9,000
7⅝	3¼	Ark Nat Gas	6¼	5¼	5⅝	+ ⅝	9,600
7⅝	3½	Do A	6¼	5½	6	+ 1	33,600
10¼	7⅛	Do cu pf	10¼	9⅝	9⅞	+ ⅜	9,700
96½	83	Ark P & L pf (7)	96	96	96	— ½	10
15⅝	9⅝	*Art M Wks (60c)	15½	14½	14⅝	— ⅝	1,900
13⅜	10⅝	A E I, Ltd (a29 7-10c)	13¼	13	13	+ ½	300
2⅜	1	Asso Gas & Elec	1⅞	1½	1½	— ¼	7,200
3¼	1	*Do A	3½	2⅝	2⅝	— ½	73,400
22⅞	5⅜	Do $5 pf	22⅞	19	20	— 2⅛	5,500
⅛	1-16	Do war	1-16	⅛	⅛	..	26,400
⅜	3-16	As Lau of Am, v t c	3-16	3-16	3-16	..	100
3⅝	1⅝	*Asso Rayon	3½	3¼	3½	+ ⅛	1,000
59¼	26⅝	Asso Invest (†1½)	59¼	58	58⅜	+ ⅞	1,650
92	88	Atl, Birm & Coast RR pf (5)	92	92	92	+ 4	10
16¼	8¾	Atl Coast Fish	13¼	12	12⅝	— ⅛	3,600
45½	28	Atl Coast L Co (b1)	44	44	44	— ¼	10
16½	11⅜	Atlas Corp (a80c)	15¼	15	15	..	22,200
55	51	Do pf A (3)	52½	51⅜	51⅜	— ⅛	1,100
4⅞	2½	Do war	3¼	3	3¼	+ ⅛	8,500
20⅞	7½	Atlas Plywood (a50c)	20⅜	18⅜	19½	— 1	3,800
1¾	1	*Austin Silver M	1¾	1½	1⅝	..	5,800
11	8⅝	*Auto Products	9⅝	9	9⅝	..	3,000
12½	6½	*Auto Vot M (†50c)	7½	6⅛	7¼	..	2,000
55½	40	*Ax-Fish T, A (3.20)	44½	42½	42⅝	— 2⅜	40
103	70	BABCOCK & WIL (1)	97¼	91½	96½	+ 5½	1,050
2¼	½	Bald Loco bd rts (d)	1	⅛	⅝	..	10,800
82	51	*Baum (L) 7% 1st pf	82	82	82	+ 2	25
4⅜	2	*Bellanca Aircraft	3⅜	3⅜	3⅛	— ¼	2,700
151½	142	Bell T of Can (6)	150½	149½	150	..	80
123	121	Bell T of Pa pf (6½)	123	122	122	+ 2¼	30
5	3¾	*Benson & Hedges	5	4⅝	5	+ ⅝	300
14½	11	*Do pf	13½	13½	13½	+ 1¼	50
2⅝	1⅞	*Berkey & Gay Furn	2	2	2	..	8,200
⅞	11-16	*Do pur war	11-16	11-16	¾	— 1-16	6,300
19⅝	13	*Bickford's, Inc (1)	13¾	13½	13½	+ ½	300
30	18¼	*Black & Decker	26¼	26	26¼	+ ¼	1,700
27	13⅜	Bliss (E W) Co	21½	20¼	20½	— 1⅜	4,500
4⅞	2⅝	*Blue Ridge Corp (a10c)	3⅝	3⅛	3¼	..	4,400
53	43½	*Blue Rge cv pf (3)	47	45½	45½	— ¼	1,700
34⅞	14½	*Blumenthal (S)	34⅞	29¼	34½	+ 3	11,900
12	5	Bohack (H C)	9	9	9	— ½	25
56½	34	Do 1st pf	52½	52½	52½	..	20
6⅝	3	*Bourjois, Inc	4	3⅞	4	+ ¼	700
31	20½	Bower Roll Bng (a1½c)	31	28	30½	+ 2½	7,300
9½	2⅝	Bow-B H 1st pf	8¼	8	8¼	+ ⅝	30
16⅞	9⅝	Brazil T, L & P (a30c)	16⅞	15⅝	15⅝	— ½	5,200
21	13¼	*Bridgeport Machine	20⅝	18⅝	18⅝	— 1½	4,900
8½	3	Brill Corp, A	5⅜	5⅜	5⅜	— ⅜	600
4⅝	1¼	Do B	2⅝	2⅛	2⅛	— ½	600
55	29	Do pf	50	50	50	— 1½	50
11⅛	7⅛	*Brillo Mfg (60c)	10⅛	10	10	— ½	200
27½	16½	Br-Am O cou (80c)	23⅜	23⅜	23⅜	+ ⅜	200
26½	21⅝	Do reg (80c)	23½	23½	23½	+ 1-16	200
32⅜	28	Brit-Am Tob cou, B (a95½c)	32⅜	31⅞	32⅜	+ ½	2,300
32	28⅞	Do rg (a95 1-5c)	32	32	32	..	200
3¾	2⅜	Br Celan, Ltd, rcts	2⅞	2⅜	2½	— ⅛	2,200
34½	28	Br Col Pow, A (1.60)	34½	31⅜	34½	+ 3	400
24¼	7½	Brown Co pf	24¼	21	21⅜	— ¼	3,700
10⅜	6¼	*Brown Forman Dis	10⅜	9⅜	10	— ½	4,400
31	25	*Brown F & W, A (2)	26½	25	25	— 1	200
34⅛	18	*Do B (1.20)	19	19	19	— 1	300
50	39⅜	Buckeye Pipe L (3)	45½	44¼	45	+ ⅜	300
26	23½	B, N & E P pf (1.60)	25⅞	25⅝	25⅞	+ ½	800
107¼	109	Do 1st pf (5)	106½	106	106	— ½	350
90	48	*Bulova W cv pf (‡16⅔c)	90	86	89	+ 1½	6,500
87	87	*Do pf (‡16⅔c)	87	87	87	..	100
85	51½	Bunker H & S (†2)	81½	79½	80⅜	..	500
⅝	¼	Burco, Inc, war	½	½	½	..	100
14⅜	7⅝	Butler Bros	14⅜	13	13¼	+ ⅛	14,300
2⅛	⅝	*CABLE ELEC PR v t c	1⅛	1	1	— ⅛	400
7-16	¼	Cables & Wire, B	½	½	½	+ ½	500
22½	14⅝	Canad Car & Fdy pf	22½	21¼	22½	+ 1½	500
53⅜	37½	Can Hy-E 1st pf	53⅜	47⅜	52	+ 5⅜	220
12⅜	6⅝	Canad Ind Alc, A	7¼	6½	7¼	+ ⅜	2,300
11½	5½	Do B	6	6	6	+ ½	100
2¾	1⅝	Canadian Marconi	2⅛	1⅞	2	+ ⅛	25,600
4⅞	1⅞	Carib Syndicate	2⅞	2½	2⅛	..	48,800
5	2⅜	*Carman & Co, B	4⅜	4¼	4⅜	+ ½	200
28½	18½	Carnation Co (1)	28½	27½	28	..	900
95	75	Carol P & L pf (6)	95	93	93	— 1⅜	30
102	86	Do pf (7)	101	101	101	..	30
18⅞	7⅞	Carrier Corp	17⅝	16⅝	17	— ⅛	7,100
25⅞	16	*Casco Corp	25	22½	24⅞	+ 2⅛	3,500
56⅜	40	Castle (AM) & Co (3)	56⅜	54	56⅜	+ 4⅜	300
16½	8	*Catalin Corp	9⅝	8½	8⅝	— ⅜	7,000
116¼	99¼	Celanese Cp 1st pf (7)	109	107	108	+ ½	275
116	107½	Do pr pf (7)	114⅝	112	114	+ 3	325
16½	9	Celluloid Corp	11⅝	11¼	11½	..	550
102	82	Do 1st pf (‡6) x	95	94	95	+ 3	230
18	14⅛	Cen H G & E v t c (80c)	18	16¾	17⅝	+ ⅝	1,900
87½	42⅜	Cen P & L 7% pf (3.06¼)	87½	85	85	— 2	300
3⅜	1¼	Cen & Sw Util	3	2⅝	3	+ ¼	2,400
3⅝	1⅜	Cen States Elec	2¼	2	2⅛	+ ⅛	8,900
56	31½	Do 7% pf	51	48	50	+ 1½	875
31½	18½	Do 6% pf	23	21½	23	+ 2	1,075
44	20	Do cv pf	28	28	28	+ 2	25
30¼	17	Do cv pf new	23	22⅜	22⅜	+ 2	250
6¼	4½	*Centrifug Pipe (40c)	5⅝	4⅞	5⅝	+ ⅛	2,000
22	15⅜	*Charis Corp (1½)	17⅞	16¼	17½	+ 1½	700
65	58	Cherry Barrel (2½) x	65	58	65	+ 3⅜	400
124⅜	105	Chesebrgh Mfg (†4)	119	119	118	— 1½	150
55	38	Ch Flex Shaft (†2)	53	50⅞	53	+ 1⅛	3,300
34½	24	Chi Riv & M (†1½)	32⅜	30	30	— 2⅜	600
1⅛	⅝	Chief Cons Min	11-16	11-16	11-16	— 1-16	200
64⅞	34¼	Childs Co pf	64⅞	61½	64	+ 3½	1,750
7⅜	3	Cities Service	4½	4	4⅛	+ ⅝	90,100
66	41½	Do pf	58	53⅜	57	+ 3⅜	5,100
6½	3⅜	Do pf, B	4⅞	4⅞	4⅞	— ⅛	100
63	40	Do pf, BB	50	50	50	..	10
65½	43	Cit Sv P & L $6 pf	59	59	59	..	100
70½	42½	Do $7 pf	65	63	65	+ 5	100
9⅞	8	Clayton & Lam (a20c)	9⅜	9	9⅜	..	300
19¼	11	City Auto Stam (60c)	16¼	15⅝	16	+ ¼	4,900
4⅞	3⅞	City & Sub Homes (30c)	4⅞	4⅞	4⅞	+ ⅛	100
1½	7-16	Claude Neon L, Inc	⅝	9-16	⅝	..	2,500
52½	41	Cleve El Illum (2)	50⅜	50½	50½	+ ¼	300
16⅛	8⅛	*Cleve Tractor	10¼	9½	9⅝	— ½	2,500
6	2⅞	Clinchfield Coal Cor	3	3	3	+ ¼	25
3⅜	1½	Club Aluminum Ut	2	1⅛	2	+ ¼	2,200
9¼	6¼	Cockshutt Plow	9¼	8⅝	9	+ 2½	400
12	6¾	*Cohn & Rosen, Inc	10	9	9⅞	+ 1⅞	1,200
73	42	Colt's Pat F Ar (1¼)	48½	46	48½	+ 1½	2,100
3¼	2½	*Colon Develop	3½	2⅝	3½	+ ½	9,500
3⅞	3⅜	*Do 6% pf	3¾	3½	3⅝	+ ½	3,400
116½	93	Colum G & E cv pf (5)	105⅞	101½	103⅜	+ ⅜	1,875
5½	¾	Columbia O & G	4¼	3⅞	4¼	..	10,500
45	36	*Columbia Pict (†1)	40	40	40	— 1½	25
2	1⅛	*Comwlth Dis	1⅞	1⅜	1⅜	— ¼	500
117	97	*Comwlth Edison (4) x	116½	108½	116	+ 8¼	1,900
⅜	¼	Comwlth & So war	7-16	⅜	⅜	— 1-16	8,200
54	13	Comty P & L 1st pf	54	46⅜	54	+ 7	1,475
33	28	*Comty Pub Serv (†1)	33	29⅝	33	+ 3⅜	350
3½	1¼	*Comty Water Svce	2	1⅜	1⅜	— ½	3,200
16	11½	*Compo S M stc (50c)	15⅝	15⅛	15⅝	+ ½	400
23⅝	14⅜	*Cons Aircraft	22⅜	20⅝	22¼	+ 1½	34,200
6½	3⅛	Cons Copper	4⅜	4¼	4⅜	+ ½	8,300
94½	84	*Cons G, Balt (3.60)	90½	89⅝	89⅜	— ⅜	2,800
116	112	*Do pf A (5)	112½	112	112	— 2	20
60⅜	53⅜	Cons M & Sm (2)	59⅜	59¼	59¼	+ ¼	125
8⅜	3⅝	*Cons Retail Stores	7⅞	7⅜	7⅜	+ ⅛	1,100
3½	2	*Cons Royal (20c)	2⅛	2⅛	2⅛	..	100
101¾	88	Cont G & E pr pf (7)	100	100	100	..	100
2	⅜	Cont Oil Co (Mex)	1¼	1	1¼	+ ½	400
18	11½	Cont Roll & Stl Fdy	17½	16⅜	16⅞	— ⅜	11,500
10½	6½	Cont Securities Cp	10½	10	10	+ ½	250
25⅞	9⅛	*Cooper Bessemer	25⅞	23	24⅜	+ 1⅛	9,800
56	34	*Do pf, A	55	54	54	..	1,100
9	6¼	Copper Range	8½	8	8	— ⅜	1,400
8	3⅞	*Cord Corp	4⅝	4¼	4¼	— ⅜	10,000
8	4⅜	*Corroon & Reynolds	7⅝	6⅝	7⅝	+ ⅜	1,600
82	65	*Do pf A	82	81	81	..	200
4⅛	1½	*Cosden Oil (Me) (d)	2⅜	2¼	2½	+ ⅛	13,900
17	6½	*Do pf (d)	15½	13	15	+ 1½	1,800
15	11⅞	Courtaulds (a35 2-5c)	14¼	13½	14¼	+ 1⅜	200
2½	½	Cramp (Wm) & Sons	⅝	⅝	⅝	+ ⅛	100
43⅜	24	Crane Co	43⅜	40¼	42⅝	+ 2⅜	15,600
34¾	19⅞	Creole Petrol (a25c)	29⅜	27½	29¼	+ 1⅜	39,400
16	9	Crocker Wheeler	12½	11½	12	..	5,200
1½	½	*Croft Brewing	⅝	9-16	⅝	+ 1-16	11,700
10⅞	5	*Crowley Milner	10⅞	10	10½	+ ½	600
2¾	1⅜	*Crown Cent Petrol	2	1⅞	1⅞	— ¼	6,700
16½	11⅝	Crown Cork Int, A (‡1)	14⅜	14	14⅛	+ ⅛	1,800
5⅜	3⅜	*Crown Drug (a20c)	4	3⅜	4	..	2,500
2⅜	⅜	Crystal Oil Ref	2⅜	1⅞	2⅜	+ ¼	2,600
11⅜	4½	Cuban Tob	9⅝	9¼	9½	— ¼	400
48	37½	*Cuneo P (2)	48	47⅛	47⅛	+ ⅛	600
1⅝	7-16	*Cusi Mexicana Min	11-16	11-16	11-16	+ 1-16	12,000
13⅛	9	DARBY PETROL (50c)	13⅛	12⅜	12⅜	..	2,400
18⅜	10½	*Dayton Rubber	18⅛	17¼	18⅛	+ ⅛	1,800
32½	22	*Do A (‡1)	32	31⅞	32	— ⅛	200
70	50	Dennison Mfg 7% pf	67	61	67	+ 6	230
6⅜	1⅞	*Derby Oil & Ref	6⅜	4¼	6⅛	+ 2	16,000
79⅜	25½	*Do pf	79⅜	73½	79½	+ 6½	550
18⅜	16½	*Det Gasket (1) x	17½	17⅛	17¼	— ⅜	600
21½	19	*Do pf (1.20)	20½	20	20½	..	500
19⅜	8⅜	Det Gray I F (20c)	16	14½	15½	— ½	2,300
10⅞	7⅜	*Detr Pap Pr (†25c)	10⅜	10	10½	— ½	4,500
43⅜	34½	*Det Steel Pr (a50c)	43⅜	40	43⅜	+ 2⅜	2,400
30½	15	Diamond Shoe (2)	30½	30⅛	30½	+ 1	200
25	5⅞	Dictograph P (a15c)	22⅜	19¼	19⅜	— 3¼	3,900
12⅜	11	*Distilled Liquors	11	11	11	— ½	400
36	27⅜	*Doehler Die C (a50c) x rts.	36	33⅜	34⅛	— ¼	3,800
7⅜	4½	Domin Stl & Coal, B	7⅜	7⅛	7⅛	+ 1	500
10	8	D[illegible]ion Tar & Ch	10	10	10	+ ¼	100
26	15⅜	[illegible] (W L) Sh pf	26	26	26	+ 1¼	25
124¾	94½	Dow Chemical (2.40)	117⅜	116⅜	117	— ½	1,000
82½	65½	Draper Corp (†2.40)	82½	81	82½	+ 6½	50
39	25	*Driver Harris (1)	31½	30	30½	+ ½	1,900
6	⅞	*Dubilier Condenser	4⅛	3½	4	+ ¼	3,800
85	66	Duke Power (3)	85	77½	85	+ 9	600
10⅜	5	Duval Texas Sulphur	6½	6¼	6⅛	+ ¼	1,000
15⅛	7⅞	EAGLE PICHER L (40c)	14½	13¼	13⅜	— ⅜	7,500
11⅜	4	E Gas & F As	7⅞	7½	7⅝	— ¼	2,100
83	41½	Do pf (6)	60	57½	58	— 2	650
85	59½	Do pr pf (4½)	72½	71⅜	71⅜	+ ⅛	150

Transactions on the New York Curb Exchange—Continued

1936 High	1936 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge.	Sales
3⅛	1⅛	East States Corp	3⅛	2⅞	3¼	+ ½	9,800
55	24¼	Do pf, A	55	48	54	+ 7	4,100
54	23	Do pf, B	54	47	52½	+ 5½	5,800
15⅛	6⅜	*Easy W M, B (†50c)	14⅝	13¼	13½	− 1⅛	2,800
23⅞	15½	Econ G Strs (a50c)	18	17⅝	18	+ 1⅛	150
66½	36	*Edis Br Strs (1.60)	66½	62	66⅛	+ 4⅛	700
4⅝	2¼	*Elsler Elec Corp	3⅝	3	3⅛	+ ⅛	9,200
27	15⅝	El Bd & Share	24⅛	22⅛	23⅞	+ ⅜	175,300
79	64¼	Do pf (5)	x 77	75	75	+ ⅞	2,200
88½	74⅜	Do pf (6)	x 87½	84½	85½	+ 2⅛	4,900
12	9½	El Pw Assoc (a10c)	11½	11½	11½	..	300
9⅞	6⅜	Do A (a10c)	9⅜	9	9⅜	+ ⅛	4,600
75½	18½	El P & L 2d pf, A	70½	65	69½	+ 7	500
8⅝	2	Do opt war	6⅝	6¼	6⅝	+ ⅜	200
9⅝	5	*El Shareholding	6⅝	6	6⅝	+ ⅜	1,700
98	88	*Do pf, w w (‡3)	98	97¼	97⅝	+ ⅛	250
29½	10	*El Shov C pt pf	17½	17	17	..	150
19½	15	*Electrograph Cp (†1)	18⅛	18	18	− ⅛	200
44	30⅜	Elgin Nat W (a75c)	44	40⅜	43	+ 2⅛	450
65	43	Empire G & F 6% pf	58⅛	57⅞	57⅛	+ 1⅛	50
66	44	Do 6½% pf	58½	57	58½	− 3	50
66⅜	43½	Do 7% pf	61	60½	61	− 1½	250
31	21	Empire Pw pt (a1.30)	30	30	30	+ 1½	50
21⅛	15	Emsco Derrick (1)	20⅜	19	20	+ ⅜	2,700
3⅛	1⅞	*Equity Corp	2⅛	1⅞	2⅛	+ ⅛	33,000
46	38½	Eureka Pipe L (4)	46	46	46	+ 2⅛	50
⅜	1/16	Europ El, deb rts	1/16	1/16	1/16	− 1/16	200
1⅞	½	Evans Wallow Lead	13/16	⅝	⅝	+ 1/16	1,400
21	5	Do pf	15⅛	14	15⅛	+ 1⅛	400
23⅝	14¼	*Ex-Cl-O A& T (a15c)	18⅜	17½	17½	− 1	2,200
10¼	4⅜	*FAIRCHILD AVIATION	6	5⅝	6	..	1,600
9⅜	4⅞	*Falstaff Brewing	9⅜	9	9⅜	+ 1	9,000
19⅞	13½	*Fanny Far C (50c)	19⅝	19¼	19⅛	− ⅛	600
17	11¼	*Fansteel Metal	12	12	12	− ½	100
36⅜	23½	Fedders Mfg (a2)	34⅛	34	34	+ ½	400
40½	28⅜	*Ferro Enamel (a1)	40	38½	39⅜	+ 1⅜	3,400
1⅜	½	*Fidelio Brew, Inc	⅜	⅜	⅜	+ ⅛	3,000
89	74⅞	Fire Asso (Phila) (†2)	79⅜	78⅜	78⅜	..	50
9	4⅜	Fisk Rubber	8½	7⅞	8½	+ ⅜	17,800
72	46	Do pf	72	65	70½	+ 6½	1,300
64½	40⅞	Fla Pw & Lt pf	61	60	60	− 2	650
28⅜	19	Ford M, Can, A (a75c)	25¼	23⅞	25¼	+ ⅞	5,300
32	22½	Do B (a75c)	28	26⅜	27½	+ ½	50
4⅛	2⅛	Ford Mot, Fr	3	2⅞	2⅞	+ ⅛	300
9⅝	7⅞	Ford, Ltd (a18 1-10c)	8⅞	8½	8½	− ⅛	3,100
19	16	*Froed G & M cv pf (1.20)	18⅛	18	18	− ⅛	500
4⅞	2	*GENERAL ALLOYS	3	2⅛	3	+ 1	2,800
23½	18¼	Gen Elec, Ltd reg (a56½c)	22⅜	22⅜	22⅜	+ ⅜	200
21⅛	12⅜	Gen Firep'f (†40c)	21⅛	19½	20	+ ⅛	6,500
2⅛	13/16	Gen Invest Corp	1⅞	1½	1⅝	..	19,100
⅛	1/16	Gen Invest war	⅛	⅛	⅛	− 1/16	200
100⅛	71	*Gen Out Adv pf (‡6)	97	97	97	+ ½	50
88	67	Gen Pub Sv pf (‡5)	88	88	88	+ 1	10
2⅛	1	Gen Rayon, Ltd, A	1⅝	1⅝	1⅝	− ⅛	200
23⅜	12¼	*Gen Teleph (a50c)	23¼	21⅜	23¼	+ ⅛	5,400
52½	47	*Do cv pf (3)	50⅜	50⅜	50⅜	− ⅛	800
16¼	13¼	Gen Tire & Rubber	15	13⅞	15	+ ⅜	6,000
102	85	Do pf, A (6)	99½	99	99½	+ ½	80
90½	79⅛	Georgia Pow pf (6)	89¼	88⅜	89¼	+ ⅜	175
8⅜	5	*Gilbert (A C)	7⅞	7⅜	7⅜	− ⅜	300
47½	40	*Do pf (3½)	40½	40½	40½	− 4⅜	50
18⅜	13¼	Glen Alden Coal (1)	16⅜	16	16⅛	− ⅞	6,200
43⅜	24	Godchaux Sug, A (a1)	43⅜	38	40⅜	+ 2⅛	4,200
31	8	Do B	31	22⅜	29	+ 5⅛	31,100
1/16	⅛	Goldfield Consol	1/16	⅛	1/16	+ 1/16	3,200
5½	2⅞	*Gorham, Inc, A	5½	5½	5½	+ 1⅛	300
25½	18½	*Do pf	24⅜	24⅛	24⅜	+ 1⅜	200
25	16⅜	Gorham Mfg v t c ext (1)	25	20⅞	25	+ 4⅛	4,400
4⅝	2⅛	*Grand Nat Films	3⅞	3⅛	3⅜	..	15,500
16	10	*Grand R Var (†60c)	12½	12	12½	+ ⅛	1,200
32⅜	17	Gray Tel P S (1)	x 25	22⅛	24⅞	+ 1⅛	1,700
130½	110½	Gt A & P T n-v (†6)	118	113	117½	+ 4½	490
36⅜	24⅞	Great Nor Paper (1)	35½	34¼	35	+ 1⅜	500
10⅜	6⅜	Greenfield Tap & Die	8⅜	8⅜	8⅛	− ⅛	1,200
3½	1⅜	*Groc St Pr	2⅜	2⅛	2⅜	+ ⅜	1,300
1⅞	⅝	Guardian Investors	1½	⅞	1	+ ⅛	2,000
104⅜	72	Gulf Oil (1)	101⅜	99	101	+ 1⅛	8,900
25½	23½	*HALOID CO (†1)	24	23½	23½	− ⅜	300
8⅜	5⅛	Hall Lamp (a20c)	6¼	6	6	− ½	3,000
72½	68	Hartford El Lt (2.75)	72½	69⅜	72½	+ 1½	200
2⅛	1	*Hartman Tob, Inc	1½	1½	1½	− ½	600
6⅛	3⅛	*Harvard Brew	3⅜	3⅛	3⅛	− ½	1,500
17⅞	10½	*Hazeltine Corp (3)	17½	17	17	− ½	300
17⅜	10⅜	*Hecla Min (60c)	16	15	15⅞	+ ⅜	5,700
3	1¼	*Helena Rubinstein	1⅞	1⅝	1⅞	+ ⅛	900
55	40	Heyden Ch Cp (†1)	42	42	42	+ 2	100
35	21½	*Hires (C E), A (2)	34	34	34	− 1	200
17½	13¼	Hollinger Gld (†65c)	13⅞	13¼	13⅜	− ⅛	5,900
39⅜	29⅜	Horn & Hard't (†1.60)	x 37½	37	37	+ 1⅛	125
111½	105	Do pf (7)	109	109	109	..	20
30¼	22⅜	*Hud B M & S (1)	30	28¼	29⅜	− ⅛	14,000
76½	57	Humble Oil (†1)	67	63½	67	+ 3½	5,100
40½	9½	*Huyler's of Del 7% pf stp(d)	16½	15½	15⅜	+ ⅜	500
9⅜	6	Hydro Elec Sec	9⅜	9	9	+ ⅜	1,300
7⅜	2⅜	*Hygrade Food Prod	4¼	3⅜	4⅛	..	2,500
45	32	Hygrade Sylvan (2)	45	44	45	+ ½	250
60	36⅜	ILL P & L $6 pf	59	57	57⅞	− ⅛	3,750
59½	38¼	Do 6% pf	58¼	57¼	58½	+ 2⅛	650
10⅜	9¼	Imp Ch I (a20½c)	10⅜	10½	10½	− ⅜	400
24½	20	Im O, Ltd, cou (†50c)	22½	21½	22½	+ 1⅜	17,400
24⅜	20⅛	Do rg (†50c)	22½	21½	22½	+ 1⅜	1,200
42⅜	37	Imp Tob, Gt B & I (a118⅛)	41⅞	41⅞	41⅞	+ ⅞	200
9⅜	5⅛	Ind Pipe Line (†40c)	9⅜	9⅜	9⅜	+ ⅛	300
37½	10	Indiana Serv 6% pf	36	34	36	+ 2	400
41¼	14	Do 7% pf	41¼	35⅜	41¼	+ 5⅜	120
100	92⅜	Ind'ap P & L, pf (6½)	99½	99¼	99¼	..	100
6¼	2⅜	Ind Terr Ill Oil, A	3⅜	3	3½	+ ⅜	1,500
6⅜	3	Do B	3⅜	3	3½	+ ½	1,100
3⅜	1½	Indus Finance vtc	2⅜	1⅜	1⅜	− ½	400
21½	9	Indus Fin 7% pf	20	17	17⅜	− 2⅜	425
84	69	Ins Co of N Am (2)	73⅞	72⅛	72½	− 1	2,350
34	28	Int Cig Mch (†2)	31	30	31	+ 3	200
3¼	1⅛	Intl Hold & Inv Co	2⅜	2¼	2⅜	+ ⅜	600
19⅜	7	Int Hyd E S cv pf	19⅜	14½	17	+ 2⅜	14,300
13	5⅜	Intl Metal Ind, A	13	9½	12	+ 3⅜	525
14½	10	*Intl Mining (60c)	12	11	11⅜	+ ⅜	6,700
5⅞	3	Intl Mining war	3⅞	3⅜	3⅜	+ ⅜	5,000
39⅜	32⅞	Intl Petrol cp (†1½)	37	35¼	36⅜	+ ⅜	15,700
38½	33⅜	Do rg (†1½)	36	36	36	+ 1½	200
7½	3⅜	*Intl Products	5⅜	5¼	5¼	− ⅜	600
2⅛	⅜	*Intl Safe R, B	⅛	⅛	⅛	..	100
14½	4	Intl Util, A	12	10	11½	+ 2¼	1,500
2⅛	1/16	Do, B	1⅞	1⅛	1½	+ ⅜	32,300
⅛	1/16	Do, war, new	⅛	1/16	1/16	+ 1/16	1,600
9⅜	5	*Intl Vitamin (†40c)	6¼	5⅜	5⅞	− ⅜	2,400
32½	27⅜	*Interstate Hos (2)	32½	30½	31	− ⅜	800
33½	20	Int'st Pw Del pf	25¼	23	25¼	+ 1¼	760
⅜	⅛	Investors Royalty (3c)	1/16	⅜	⅜	..	3,400
31½	23⅜	Iron Fire M v t c (1)	28	27	28	+ 1	700
26½	15	*Irving Air Ch (1)	18½	17⅜	18½	+ ⅞	900
1⅜	⅜	*Italian Super, A	1½	1½	1½	+ ⅛	1,700
⅜	⅛	Do, deb rts	1/16	1/16	1/16	+ 1/16	200
17	14¼	*JACOBS (F L) CO (1)	16⅜	15⅛	16⅜	+ 1⅜	8,900
93½	70½	Jer C P & L pf (5½)	89	87	88	+ 2	200
97⅜	76	Do pf (6)	92¼	91½	92	+ 2	100
105	86	Do pf (7)	100½	98½	99	− ½	200
5⅞	1⅜	*Jonas & Naumburg	5⅜	5⅜	5⅜	− ⅛	3,200
79⅞	30	Jones & Laugh Steel	79⅞	74½	79⅞	+ 3⅛	3,900
29	28½	*Julian & Kok (1.20)	29	29	29	+ ½	100
1⅜	⅛	KAN CY P S v t c	⅞	⅜	⅞	+ ⅛	1,000
6⅜	1⅛	Do pf A	5⅛	4⅜	4⅞	+ ⅛	1,700
18½	10	*Ken Rad T & L, A (a37½c)	18½	17½	17½	− ⅜	600
3⅞	1¼	*Kingsbury Brew (d)	3⅛	2½	2⅜	− ⅛	7,800
5⅜	4	*Kingston Prod (a10c)	5⅜	5⅜	5½	− ⅛	28,000
5⅜	2⅜	*Kirby Petrol (20c)	4½	4	4½	+ ⅜	1,800
24	18½	*Klein (D E) Co (†1)	21½	21⅛	21½	+ ½	300
11⅜	8	*Kleinert Co (80c)	10⅜	10⅜	10⅜	+ ⅜	300
9½	3⅜	*Knott Corp (20c)	8⅜	8	8	− 1	700
107	96½	*Kopp G & C pf (6)	104⅞	104⅞	104⅞	− ⅛	25
12⅜	10⅜	Kress (S H) Co sp pf (60c)	11⅞	11⅞	11⅞	+ ⅛	100
25	14	*Krueger (G) Br (1)	24⅜	22½	22½	− 1⅜	2,300
60	51	LAKE SHORE M (4)	55⅜	54⅜	55½	− ½	6,300
8⅜	5¼	Lakey Fdy & Mach	5⅞	5⅜	5⅜	− ⅛	600
96½	70	*Lane Bryant pf (7)	96½	96½	96½	+ 8½	10
4½	1⅞	*Lefcourt Realty	2⅜	2⅜	2⅜	+ ⅛	100
25	11⅜	Do pf (a75c)	18⅜	18⅜	18⅜	+ ½	100
11⅜	6⅜	Lehigh C & N (30c)	11⅜	10½	11	+ ⅞	29,600
2	½	*Leonard Oil	1⅛	⅞	1	− ⅛	13,400
111	107½	Lerner Sto pf (6½)	110	110	110	..	100
15¼	7⅜	*Lion Oil Refining (a50c)	14¼	13⅜	13⅞	− ⅜	2,800
7⅜	3	Lit Bros	7	6⅜	6⅜	− ¼	2,500
10⅞	6½	*Lockheed Air	9⅛	8⅜	8⅜	− ⅛	2,700
14¼	9⅞	Lone Star G (40c)	14½	13⅜	13⅜	− ⅜	13,100
7	3½	Long Island Lgt	6⅜	6	6	− ⅜	13,000
96	72½	Do pf, A (7)	92½	91	92¼	+ ½	310
84	64	Do pf, B (6)	80½	80½	80½	+ ½	50
8⅜	6	*Loud Pack (†50c)	6½	6½	6½	+ ½	100
15⅜	9⅞	*Louis'a L&Ex (40c)	13⅜	11½	12⅜	+ 1⅛	21,300
55½	34⅜	*Lynch Corp (2)	38	37	37	− 1	550
9⅜	4	*MANGEL STORES	9	8	8½	+ ½	3,200
95	42¼	*Do pf	95	87	90	+ 4	90
15	5	Marion Steam Shovel	13⅞	13¼	13⅞	+ ⅛	8,500
47½	45	Masonite Cp, new	47½	45½	45½	− ½	1,900
4	1⅞	Mass Util Asso	3⅛	3	3⅛	+ ⅛	1,000
7⅞	4	Massey-Harris	5½	5¼	5⅛	+ ½	2,800
16⅜	14¼	*Master Elec (60c)	14½	14½	14½	− ⅜	200
64	50	*Mayflower Asso (3)	55½	54½	55⅜	+ 2⅛	850
13⅞	8⅜	*McCord Rad, B	12⅜	11⅜	11⅞	− ⅛	1,200
43½	38	McWms Dredg, new	40⅜	38	38	− 2⅛	700
106⅞	79⅜	*Mead Johnson (†3)	104	103	104	..	400
8⅜	5½	*Mem N Gas (a20c)	6⅜	6⅜	6⅜	..	2,100
36	20¼	Mercantile Stores	32	31½	31½	− ½	200
8⅛	5⅜	*Merch & Mfrs, A (a15c)	7⅛	6⅞	7	..	900
10¼	3⅜	*Merritt, Chap & Sc	6⅜	5⅞	5⅞	..	2,300
⅞	¼	Mesabi Iron	⅜	3/16	⅜	..	3,200
4⅛	1½	*Mexico-Ohio Oil	2	2	2	+ ½	200
3⅜	2⅛	*Mich Bumper	3⅜	3	3	− ⅜	17,300
4⅜	1⅞	*Mich Gas & Oil Corp	3⅛	2⅞	3	− ⅛	700
18	15⅛	*Mich Steel T. Pr. (1)	17⅛	16½	17	+ ⅜	1,700
1⅞	⅞	Michigan Sugar Co	1	⅞	1	..	600
6⅜	5⅛	Do pf	6	5⅝	5⅝	+ ⅛	500
6	2⅜	Midl St Pet v t c, A	4½	4⅛	4½	+ ⅜	5,100
2⅜	11/16	Do v t c, B	1½	1	1⅛	+ ⅛	2,700
13	9⅛	*Mid Oil cv pf (‡1¼)	9½	9½	9½	− ⅜	100
28¼	19	Midl'd Stl P (2)	23⅞	23½	23⅞	+ ⅞	800
74	39½	Midvale Co (a2)	74	71	74	+ 1⅜	150
5½	3½	*Midwest Abrasive	5	4	4½	− ⅜	900
2⅞	1⅞	Mining Corp of Can	2½	2½	2½	− ⅛	100
39⅞	22	Minn Mng & M (†1)	39⅞	34½	37⅝	+ 2⅜	1,650
15⅜	14¼	*Mock Jud Voeh, new	15⅛	14⅞	15	..	400
101⅜	81	Moh H P 1st pf (4)	100	99	100	..	175
94⅜	41½	Moh H Pw 2d pf	86	83½	84	− ⅜	475
13¼	6⅜	*Molybdenum Corp	9	7⅜	8	− ⅜	12,000
5	3½	*Monroe L So, A (a8c)	4	4	4	− ½	100
20	14½	Montana Dak Util	18½	16½	17⅞	+ 1⅜	700
155½	142	Mont, Ward, A (7)	146½	143	145	− 2	250
35⅜	30	Mont L, H & P (1½)	35⅜	33⅞	35⅜	+ 2⅛	900
40½	34	*Mo'dy's I S pt pf (3)	40½	38½	40½	+ 5½	300
42	28	Moore Cp, Ltd (1)	42	42	42	+ ½	25
10¼	7⅜	*Moore Dist (†50c)	8	7⅜	7⅞	+ ⅛	1,300
6⅜	3⅜	Mtge Bk of Col (Am shares)	4	4	4	− ½	100
8⅜	5	Mount Prod (60c)	5½	5¼	5⅜	..	4,900
46	23½	*Mueller Br (80c)	46	41½	45⅞	+ 3⅞	11,000
25	11¼	NACHMAN SP (a75c)	25	23	23½	− 1	900
47	32	*Nat Auto Fib (1½)	x 38	37½	38	− ⅜	200
2⅞	1⅜	*Nat Bellas Hess	2⅛	2	2⅛	+ ⅛	8,500
52½	42½	Nat Bd & Sh Cp (†1)	50⅜	49½	50⅜	+ ½	1,000
23	17⅝	Nat Fuel Gas (1)	20⅜	19⅜	20⅜	+ ⅜	4,400
57	45⅞	*Nat Gypsum, A	48½	46½	48½	− ⅜	1,000
4⅛	1½	*Nat Investors	2⅜	1⅞	2½	+ ⅜	10,500
89	60	*Do pf (a1.50)	86	77⅜	86	+ 6	250
1⅞	½	Do war	1	½	⅞	+ 1/16	12,900
2⅜	1⅛	Nat Leather	1⅝	1⅜	1⅜	− ⅛	1,200
5½	2	Nat Mfr & Stores	5½	5	5	− ½	1,000
29	25¼	*Nat Oil Pr (†60c)	29	27¼	29	+ 1⅞	500
92	74⅜	Nat Pw & Lt pf (6)	91⅜	89	89½	− 2⅛	950
8⅜	3⅞	*Nat Rubber Mach	5⅞	5⅛	5¼	− ⅜	12,900
½	⅛	Nat Service Co	1/16	1/16	1/16	+ 1/16	800
25	12⅜	Nat Steel Car, Ltd	25	23	25	+ 3⅞	250
30½	23	Nat Sugar (NJ) (2)	27	26⅜	26⅜	+ ⅜	700
15⅜	9¼	Nat Transit (75c)	12	11½	11⅞	+ ⅛	700
2	1/16	*Nat Union Radio	1⅜	1⅛	1⅛	− ⅛	3,000
3⅜	⅜	*Nebel (Oscar)	⅜	⅜	⅜	..	100
19⅞	4¼	*Nehi Corp	19	17½	19	− ½	1,600
19	12⅜	*Nelson (Her) (a25c)	14½	13	14½	+ 1	1,000
16	9	*Neptune Met, A	11¼	11¼	11¼	− ⅜	100
24¼	11	Nevada-Cal El	20	18	19⅞	− 4⅜	30
4½	2⅞	New Brad Oil (a10c)	3⅞	3⅜	3½	− ⅛	2,500
132	123	New Eng T & T (6)	131½	131½	131½	+ 2	20
11½	6¼	*New Haven Clock	10⅜	10⅜	10⅜	− ⅜	100
92⅜	69½	New Jer Zinc (†2)	79½	75½	78⅞	+ 4⅞	1,850
6⅜	1⅜	New Mex & Ariz Ld	3⅜	3⅛	3½	+ ¼	3,900
96⅜	74¼	*Newm't M (†1⅜)	94½	90	94¼	+ 3¼	3,500
26⅜	23	*New Process Co (2)	25	25	25	+ 1	200
6⅜	2⅜	*N Y Auction	6⅜	5	6¼	+ 1⅜	5,100
38	23	*N Y & Hon Ro (†1)	27⅜	26	27⅜	+ 2⅜	450
52	36	*N Y Merch (†2)	42	42	42	− ¼	100
105½	96⅜	N Y P & L 6% pf (6)	103⅜	103⅜	103⅜	− ⅛	10
113	105	Do pf (7)	113	112	112	− ½	20
11⅜	6⅞	*N Y Shipbldg	10	9⅜	9⅞	+ ⅛	500
20⅜	14⅜	N Y Steam	18⅜	18	18⅜	+ ⅜	400
125	116⅜	N Y Tel pf (6½)	119½	118	119¼	− 1⅛	325
6¼	4⅛	N Y Transit (†30c)	5⅛	5⅛	5⅛	..	100
75⅜	47½	N Y Water Sv pf	58⅜	55	55	− 3¼	240
17⅞	7⅜	Niag Hud Pw	15⅞	14⅜	15⅛	+ ⅜	23,500
⅜	⅛	Do A war	⅜	1/16	⅜	+ 1/16	3,900
15⅜	7¼	*Nia S (Md), B (a10c)	13⅜	12⅜	13½	+ ½	3,200
50	28½	Niles-B-Pond (a1)	49	46	46	− 3⅞	800
3⅛	2¼	*Nipissing (a50c)	2½	2⅜	2⅜	− ½	2,000
11½	3⅞	*Noma El Cp (a40c)	11	9⅜	10	− 1⅛	12,400
5¼	3¼	Nor Am L & P	3⅞	3⅜	3⅜	..	5,800
63	36¼	Do pf	59⅞	58	58	− 1⅜	850
6¼	3¼	*Nor Am Util Sec	5⅛	3⅜	5	+ 1	2,400
8⅜	3⅜	*Nor C Texas (b10c)	6	5⅛	6	+ ⅜	900
1/16	⅛	*Nor Euro Oil Corp	1/16	1/16	1/16	..	800
90¼	77¼	No In P S 7% pf(3½)	90¼	89¼	90½	+ 1	20
85	71	Do 6% pf (3)	85	85	85	+ 3	10
110	103	Nor N Y Ut pf (7)	110	110	110	+ 2	200
9¼	4⅞	Nor Pipe Line (30c)	9¼	9	9	− ½	500
38	21½	North Sta Pow, A	35½	33⅜	35¼	+ ⅜	4,400
30⅜	15⅜	*No'west Eng'r (a25c)	27½	26	26	− ½	800
48	33½	*Novadel Agene (2)	35⅞	33½	35⅛	+ 1⅜	700
38⅜	26½	OHIO BRASS, B (1)	38⅜	36	38	+ 2	650
110⅜	104⅛	Ohio Oil cum pf (6)	109	109	109	..	300
114⅜	110	Do pf (6)	112½	111⅜	111⅜	− ⅛	50
15½	13½	*Oil Stks, Ltd (†40c)	14½	14½	14½	+ ⅛	100
14½	10⅜	*Okla Nat Gas	12⅜	11⅜	11⅜	− 1	1,600
33⅜	26½	*Do pf	31½	30¼	30⅜	− ⅛	700
9	5½	*Oldetyme Dist	6½	6	6½	− ½	2,000
9	5⅜	*Overseas Sec (a50c)	9	9	9	+ 1	200
6⅜	3⅜	*PAC EAST CORP	5⅞	5⅜	5⅜	+ ⅛	16,100
32⅜	29⅜	Pac G & E 1st pf (1½)	32⅜	32¼	32⅜	..	4,500
108	104⅜	Pac Lighting pf (6)	106½	105⅜	106	− ½	450
8⅛	5⅜	*Pac Pub Serv	7⅜	7¼	7⅛	+ ¼	700
92½	77	Pac Pw & Lt pf (7)	91	91	91	+ 3	10
51½	32¼	*Pac Tin spec (†2)	39⅞	38	38¼	− 3	400
66⅜	45⅜	*Pan Am Air (1)	58⅜	56¼	58⅜	+ ⅛	2,100
6⅜	3¼	*Pantepec Oil	6½	5⅜	6	+ ½	82,000
7⅜	4	*Parmt Motors Corp	5⅜	5	5	− ½	600
26½	20	Parker Pen (1.60)	26½	26⅛	26⅛	+ 1½	100
37	26⅛	*Pend (D) Gr, A (3½)	28	28	28	..	100
6	4	*Do B	4⅜	4⅛	4⅜	+ ⅜	200
24	17½	Peninsular Tel (1)	24	24	24	+ ⅜	50
22½	16⅜	Penn G & E, A (1½)	17⅛	17⅛	17⅛	+ ½	100
5⅜	3½	Pennr'd Corp (b20c)	5½	5	5½	+ ⅛	27,300
111⅞	106⅜	Penn P & L pf (7)	111¼	110½	111¼	+ 1	330
150	114¼	Penn Salt (4)	146	146	146	+ 1	50
99½	87	*Penn W & Pw (4)	96¼	96	96¼	+ 1	200
109⅜	55	Pepperell Mfg (6)	109⅜	102	109⅜	+ 7	2,300
41	31½	Perfect Circle (†2)	39½	39½	39½	+ ½	50
18	12	Phila Co (60c)	16⅞	16⅛	16⅛	..	300
116⅜	112½	Phila El Co pf (5)	115	115	115	..	25
15⅛	9⅜	*Phillips Packing	15⅛	11⅛	14	+ 2½	10,600
7⅛	4⅜	*Phoenix Sec Corp	6⅜	6	6½	+ ½	8,000
40	34	*Do pf, A (3)	39	37¼	38½	+ 2½	700
16½	9¼	Pie Bak, Inc (†60c)	16	15¼	15⅜	− ½	1,500
19	7⅞	*Pierce Governor (a15c)	19	15½	19	+ 3⅜	12,300
5⅛	2⅜	Pines Winterfront	4½	4½	4⅛	− ½	500
12⅜	7⅜	*Pioneer G M, Ltd (80c)	7⅞	7⅜	7½	− ⅛	5,200
10½	7⅛	Pit Bow P M (40c)	8½	7⅜	8	..	3,100
94½	66½	Pitts & L E (†2½)	94½	90½	94¼	+ 3½	1,330
14⅞	7⅜	*Pitts Forgings Co	12	11½	12	− ½	2,300
140	98¼	Pitts Pl Glass (†2)	135	133½	133½	− 1⅜	900
3½	1	*Pleasant V'ly Wine	2	1⅜	1⅞	− ½	900
20½	17¼	*Plough, Inc (1.20)	17⅜	17½	17¼	− ½	700
6⅜	3⅜	*Potrero Sugar	5⅞	4⅞	5¼	+ ½	18,800
9⅞	8	Powdrell & A (60c)	9½	9⅛	9½	..	4,700
19	11⅞	Power Corp of Can	19	18	18½	+ 1⅛	575
37	30	*Pratt & Lamb (a1¼)	30¼	30	30½	− ⅜	500
3⅜	1⅜	Premier Gold (†12c)	3⅛	3⅛	3⅛	− ⅛	2,100
35⅜	19¼	Pressed Met (1½)	35⅜	35	35¼	+ ⅜	1,200
1/16	⅛	Prod Royalty	1/16	⅛	1/16	..	3,700
15¼	8½	Prosperity Co, B	15½	14½	14⅜	+ ⅛	5,100
12	8⅜	*Prudential Inv	12	10⅜	11½	+ 1	2,600
103	98	*Do pf (6)	103	100½	103	+ 5	200
109	103½	Pub Sv, Col 7% pf (7)	108½	108	108½	+ 1	80
32⅜	14½	Pub Svc, Ind pf	32⅜	31	32	+ 1¼	560
69	37½	Do pr pf	69	66⅜	68¼	+ 1½	370
77	48	*Pub Sv N Ill (no par) (2)	77	77	77	+ 8	100
70½	48	*Pub Sv N Ill	70½	70½	70½	+ 23	50
101	92	Pub S Ok 6% pr li (6)	99½	98½	98½	− 1½	140
87⅜	50⅛	Pug S P & L $5 pf (5)	85½	82	82	− 3¼	175
47⅛	22	Do $6 pf	45½	43	43	− 2	1,050
9	5⅛	Pyrene Mfg (40c)	9	8½	9	+ ⅜	2,700
21⅜	14⅞	QUEBEC POWER (1)	21⅜	20⅜	20⅞	− ⅛	300
23½	17	RY & LT SEC (a25c)	22¼	22	22	− ½	125
1⅜	⅜	*Rainbow Lum P, A	⅝	½	½	..	700
⅞	⅛	*Do B	½	1/16	1/16	..	300
19½	5¼	Raymond Con	16	15½	15½	+ ¼	2,725
41⅜	25	Do pf (a75c)	41⅜	39	40	+ 2	250
7⅜	2⅜	Raytheon Mfg v t c	3⅞	3½	3½	− ½	200
15½	3	*Red Bank Oil	12¼	10⅜	11¼	+ ⅜	3,400
32	21	*Reed Roll B, n (†80c)	30⅜	29¼	30½	+ 1⅜	1,200
8½	6¼	*Reeves (Dan) (50c)	8	7⅞	8	..	200
1½	1/16	*Reiter-Foster	⅜	1/16	⅜	..	1,300
7	4¼	Reybarn Co (a25c)	5⅜	5¼	5¼	..	700
3⅜	1⅞	Reynolds Investing	2⅜	2⅛	2⅛	..	4,200
11¼	6½	Rice St D Gds (b50c)	11¼	10½	11	+ ⅜	1,400
2⅜	½	Richfield Oil, Cal, pf (d)	1	⅜	1	+ ½	800
6½	3½	Richmond Rad	5⅜	4	5⅛	+ 1⅛	5,000
4⅞	2	*Roosevelt Field, Inc	4	3⅜	3⅜	+ ⅛	700
19⅛	4½	*Root Petrol (a25c)	15⅞	14½	15½	+ ½	5,900
23	14½	*Do cv pr pf (1.20)	19½	19½	19½	..	100
1⅜	1/16	Rossia Int Corp	11/16	⅜	⅜	..	300
87½	38⅞	*Royal Typewriter	87	86	87	− ½	300
27	8	*Russeks Fifth Av (1)	24	23⅞	24	− 1	200
8⅜	3⅜	*Rustless I & S	8⅜	7	8⅜	+ 1⅜	34,700
4⅜	1⅞	Ryan Consolidated	3⅞	3	3⅜	+ ¼	1,900
100	70	SAFETY C H & L (†4)	99¼	98	98	− 1	550
7⅜	3½	St Regis Paper	7⅜	6½	7⅜	+ 1⅛	158,500
104	55	Do pf	104	98½	103	+ 4⅜	540
10	5⅜	Salt Creek Prod (80c)	6½	5⅞	6½	+ ½	10,900
71	60	Sanford Mills (4)	71	70	71	+ 6	20
6¼	1⅝	*Savoy Oil	3⅛	2⅜	3⅛	+ ⅛	700
39	26	*Schiff (The) Co (3)	36½	34⅞	36⅛	+ 1¼	1,200
1½	1/16	Schulte Real Est (d)	½	7/16	½	+ 1/16	1,800
5⅜	3⅜	*Seversky Aircraft	4½	4⅛	4⅜	..	3,500
5⅜	2⅞	Securities Corp Gen	4⅜	3⅜	4⅜	+ ⅞	1,300
46½	41⅛	*Seeman Bros (†2½)	46	44½	45⅜	+ 1¼	400
4½	1¼	Segal Lock & Hdw	3⅛	2⅞	3	+ ⅛	5,100
4⅜	2	Seiberling Rubber	3	2⅞	2⅞	− ⅛	900
40	30⅜	Selby Shoe (2)	33½	32⅜	33	− 1	300
4⅝	2⅜	*Selected Ind	3¼	3	3⅛	+ ⅛	12,700
99	78	*Do all cfs (5½)	99	95½	99	+ 2½	1,200
98	81	*Do prior (5½)	97½	95	97½	+ 2	1,000
2½	2	*Self Pr Sto (b9½c)	2	2	2	− ¼	100
1⅜	½	*Sentry Saf Control	⅝	⅝	⅝	..	100
15	7⅞	*Seton Leather	12½	12	12	+ ¼	800
8⅜	4½	*Shattuck Den Min	8⅜	7⅞	8⅛	− ½	1,300
24⅜	18⅜	Shaw W & P (60c)	24⅜	23⅜	24⅜	− ⅛	300
4½	1⅜	*Shenandoah Corp	2⅜	2⅛	2⅛	− ½	2,300
59½	47½	*Do pf (‡3)	59	58	59	+ ½	400
145½	117	Sherwin-Williams (4)	131½	130	131	..	750
116	110	Do pf new (5)	110½	110½	110½	+ ½	10
22¼	16	Sherw-Wms of Can	22¼	20	22¼	+ 3⅜	200
⅛	⅛	Shreveport El D stp	⅛	⅛	⅛	..	510
40	35	Simmons B'rdman pf	40	35	40	+ 28⅜	200
402	328	Singer Mfg (†6)	402	370	392½	+ 42½	90
7⅞	3⅜	Singer Mfg, Ltd, rcts (a28 4-5c)	7	6⅞	6⅞	+ ½	500
98½	98½	Sioux C G & E pf (7)	98½	98½	98½	+ 24½	200
34⅞	19½	Smith-Corona Typew v t c, ext (a25c)	30	27⅜	28¼	− 1	4,200
16¼	16¼	Smith (H) Paper	16¼	16¼	16¼	+ 3⅜	25
3½	1⅜	*Sonotone Corp (a10c)	2½	2⅛	2½	..	3,600
40⅞	32½	So Penn Oil (†1½)	40⅜	40	40½	+ ½	1,200
41½	34½	So Cal Ed pt pf (1½)	38	38	38	− 1	10
29⅜	27¼	Do pf, B (1½)	28½	28½	28½	..	100
28¼	25⅜	Do pf, C (1⅜)	27½	27⅛	27⅛	..	1,400
6⅜	2⅜	Sou Col Pw, A	5⅜	4⅜	5½	+ ¼	300
76½	75½	Do 7% pf (4)	75½	75½	75½	..	20
155½	141	So New Eng Tel (6)	154	154	154	+ 2⅛	20
7⅞	3¼	Sou Pipe Line (20c)	4⅜	4¼	4⅜	+ ½	700
2⅜	1	Sou Union Gas	2⅜	2	2⅜	+ ⅜	2,400
11¼	6¼	*Sou Royalty (40c)	8¼	7⅜	7⅜	− ⅜	600
⅛	⅛	Spanish & Gen rcts	1/16	⅛	1/16	− 1/16	800
10½	9¼	*Spencer Ch Sts (60c)	9⅞	9½	9⅜	+ ¼	2,800
33½	19	*Sq D Co pf, A (2.20)	33	31⅜	33	+ ¼	8,500
1¼	½	*Standard Brewing	⅝	½	⅝	+ 1/16	400
49¼	35¼	*Stand Inv pf ww	46¼	44⅜	46¼	+ 3¼	750
23⅜	17⅛	*Stand Oil, Ky (1.40)	19½	18⅜	19½	+ ⅞	10,200
14⅜	11	*Stand Oil, Neb	12½	12	12⅜	+ ⅜	800
36¼	21⅜	*Stand Oil, O (a25c)	33⅜	31½	33⅜	+ 2⅜	3,100
107½	97	*Do pf (5)	105¼	105	105¼	+ 1¼	150
5	2⅜	Stand Pw & L	4¼	3⅞	4½	..	10,800
61½	25	Do pf	59	59	59	− 2½	150
16	15	St Wh Phos, A (1.20)	15	15	15	..	100
23⅜	20¼	*Stand Products (a25c)	22⅛	20¼	21½	− ⅜	2,400
⅜	⅜	*Std Sil & L (a3c)	7/16	7/16	7/16	..	2,100
70	59	Stl Co of Can (†1⅜)	x 70	70	70	+ 2½	100
18¼	13¼	*Stein (A) & Co (1)	18	17½	18	+ 1	600
108⅜	108⅜	*Do pf (6½)	108⅜	108⅜	108⅜	+ 5⅜	50
9⅜	3¼	*Sterchi Bros Stores	9⅜	8⅞	9⅜	− ⅞	5,300
41½	29	*Do 6% 1st pf (3)	40½	40½	40½	+ ¼	100
13½	6	*Do 2d pf	12⅜	12½	12½	− 1	250
7½	4¼	*Sterl Brew (a45c)	7½	7	7	− ⅛	2,700
3⅜	3½	*Sterling, Inc (a5c)	3½	3¼	3½	+ ⅛	3,900
25⅜	15⅜	Stetson (J B)	20½	19½	19⅞	− ⅛	800
30	18	*Stroock & Co (a1½)	27	25½	25½	− 1½	250
4⅛	1⅛	*Stutz Motor Car	2⅞	2½	2⅜	− ⅛	1,700
24⅜	15½	Sullivan Machine	23¼	21	23¼	+ 2¼	2,000
5	2⅜	*Sunray Oil (a5c)	3½	3¼	3¼	− ⅛	3,400
24⅞	12⅜	*Sunshine Min (2)	17⅜	16⅜	17	− ⅛	9,400
10½	5½	Swan Finch Oil	8¼	8¼	8¼	− ⅛	200
90	52	*Swiss Am El pf	90	84½	90	+ 7	950
6	4⅛	Swiss Oil Cp (40c)	5⅜	5¼	5⅜	− ⅛	8,200
10⅜	5	TAGGART CORP	10⅜	9⅞	9⅞	− ⅛	3,200
54⅜	51	*Talcott (J), Inc, 5½% pt pf (2⅜)	54⅜	53	54	+ 1	225
40	35¼	Tampa Elec (2.24)	40	39⅜	39⅝	− ⅛	600
4⅛	1⅜	*Tastye't, Inc, A, Del	2¼	2	2¼	..	3,600
6⅜	3⅞	*Taylor Dist (b5c)	4½	4	4⅛	− ⅛	3,200
32½	17⅜	Technicolor, Inc	27⅜	26	27	+ ½	11,400
6⅜	4⅜	*Teck Hughes (†40c)	6	5⅜	5⅜	− ½	3,100
81	66	Tenn El P 1st pf (7)	81	80	80⅜	+ ⅜	125
1½	3/16	Tenn Prod	⅜	⅜	⅜	..	2,200
111½	100¼	Texas P & L pf (7)	111½	111½	111½	+ ½	20
7½	4⅜	*Tex Gulf Prod	6	5⅜	5⅜	− ¼	12,100
9⅜	5⅜	*Texon Oil & L (60c)	5⅜	5½	5½	..	1,800
13⅜	11⅜	*Tile Roof, Inc (†50c)	13⅜	13	13⅜	+ ⅜	8,300
10	⅜	*Tishman R & Con	7⅜	7½	7⅜	+ ⅛	300
5¼	3½	Tob Prod Exp (10c)	4	3½	3⅜	− ½	2,600
50½	32⅜	Todd Shipyard (2)	48	48	48	+ 2	50
106	103	Toledo Edison pf (6)	105	105	105	+ 1	10
54⅜	16⅜	Thew Shovel	34¼	31	33¼	− ⅜	2,300
1¼	⅜	Tonopah Mining (a3c)	1	1	1	..	100
5½	3¼	*Tr-Lux D P S (20c)	4	3⅜	4	+ ¼	4,100
5⅜	1⅜	*Tri-Cont Corp war	2⅞	2⅜	2⅜	− ½	2,200
36¼	21½	Tripl'x S G (a1.14 2-5)	36¼	34⅜	36¼	+ 6	200
11⅞	6	Tubize Chatil Corp	10⅜	9⅜	10¼	+ ¼	3,100
48¼	23½	Do, A	46½	45	45	..	1,500
14⅜	7¼	*Tung-Sol Lamp, n	8⅞	8	8	− 1	1,300
16½	11½	*Do pf, n (80c)	12⅜	12¼	12½	..	1,200
16⅞	11½	*Twin Coach (40c)	16⅜	15⅛	16⅜	+ 1⅜	28,400
7	4⅛	ULEN 5% pf	7	4½	5⅞	..	3,000
10	7	Do 7½% pf	10	7	8	+ 1	3,400
14⅜	8⅜	Un G of Can (a22½c)	12⅜	12⅜	12⅜	+ ⅜	600
22	12	Unit Air war	17⅜	16½	16½	+ ½	700
52½	35¼	*Unit Chem pt pf	52½	52½	52½	+ 1½	200
2⅜	1¼	Unit Corp war	1⅞	1⅜	1⅜	− ⅛	800
9¼	4	Unit Gas Corp	7⅛	6⅞	7	+ ⅛	42,700
120	81¼	Do pf (‡1⅜)	119½	117⅜	119½	+ ½	1,700
2½	⅜	Do war	1⅜	1½	1⅜	..	5,500
94½	86½	Unit G & E pf (7)	94½	94½	94½	+ 2½	50
8⅜	3⅜	Unit Lt & Pw, A	7⅜	6⅞	7⅜	+ ⅛	17,900
68	29¼	Do pf, A	62⅜	59	61	+ 2	7,600
9½	5⅜	Do, B	8½	8	8¼	+ ¼	400
20½	6⅜	Unit Milk P (a1)	20¼	20¼	20¼	+ ½	50
6⅜	5⅜	U Mol, Ltd (a13 2-5c)	6⅜	6⅜	6⅜	+ ½	600
1⅜	⅞	*Unit Prof Sharing	1¼	1¼	1¼	..	300
3½	1⅜	*Unit Shipyards, B	1⅞	1⅜	1⅞	+ ¼	500
90	83	Unit Shoe Mch (†2½)	90	89¼	90	+ 1⅜	1,950
42	37½	Do pf (1.50)	40¼	39⅜	39⅜	+ ⅜	124
1⅞	⅜	*U S Finishing	1	1	1	+ ⅜	400
6½	2⅜	Do pf	5¼	5¼	5¼	+ ½	50
24¼	14	U S Foil, B (60c)	16⅜	15½	15½	− ⅜	5,400

Transactions on the New York Curb Exchange—Continued

—1936.— High.	Low.		High.	Low.	Last.	Net Chge.	Sales
3¼	1⅛	*U S & Int Sec	2⅝	2⅛	2⅝	..	2,700
95	70	Do 1st pf w w (‡3)	95	95	95	+ 2½	100
3⅜	1¼	*US Lines pf	2⅞	2⅝	2⅝	+ ¼	2,600
35½	26	U S Play Card (†1)	30	28	30	+ 1½	350
7⅝	2⅜	U S Radiator	3⅞	3¼	3⅝	+ ⅞	1,800
41½	19	Do pf	38	36	37½	+ ½	325
5	1	U S Rub Reclaim	5	4	4⅞	+ ⅞	5,900
1½	⅝	Unit Stores v t c	1	⅞	11/16	− 1/16	1,200
4⅝	3	Un Verde Ext (1)	3⅝	3⅛	3½	..	4,400
6⅜	3⅜	*Unit Wall Paper	4⅝	4	4⅝	+ ⅝	20,900
34	18	Univ Insurance (1)	23½	23⅛	23½	+ 2	100
12½	4¼	*Univ Pictures	9⅝	9	9⅛	+ ⅛	1,300
32	22½	Univ Prod (a1¼)	26	26	26	− ½	100
2¼	⅜	Utah Apex	1⅛	1⅛	1⅛	− ½	500
77⅞	46	Utah Pw & Lt pf (‡2.91 2-3)	72	69⅝	71	+ 1	350
101¼	93	Utica G & E pf (7)	100	99	100	− 1	40
2¼	⅞	Util & Ind	1	⅞	1	..	800
6⅝	3	Util & Ind pf, new	4	3⅝	3⅞	..	500
3	1⅛	Util Pw & Lt	1⅝	1⅛	1⅝	+ ½	12,700
3⅝	1⅝	Do B	2⅝	2	2¼	+ ⅜	800
33½	18	Do pf	28	23½	28	+ 5	1,700
5½	3⅛	*Util Equities	5⅛	4½	5½	+ 1	9,800
89	73¼	Do pf (3½)	89	86¼	89	+ 3	175
7	2⅜	VENEZUELA MEX OIL	7	3⅜	7	+ 3½	3,300
3	1⅛	*Venezuela Petrol	1⅝	1⅜	1½	+ ¼	7,600
95½	81	Va Pub Sv pf (7)	94½	94¼	94½	− 1¼	20
29	18	Vogt Mfg Co (†1)	25½	25	25½	+ ⅜	200
10⅛	5¼	WACO AIRCRAFT	7¼	5⅛	7⅛	+ 1⅛	1,300
10⅞	8	*Waitt & Bond, A	9	8⅞	9	+ ⅜	200
2⅞	1⅛	*Do B	1⅝	1⅛	1⅝	+ ⅛	600
2½	1⅛	*Walker Mining	2¼	2	2	..	1,000
36½	19	*Wayne Pump	33⅞	32⅜	32⅜	− 1	6,500
23⅜	18½	*Wentworth Mf (1.20)	23⅜	19⅜	23¼	+ 3⅜	9,600
85	64	West Texas Ut pf (‡3⅜)	85	85	85	+ ⅜	20
10⅛	4½	West Air Exp (new)	8⅜	8	8	− ½	400
60	37¼	West Auto Sup, A (3) x rts	60	58½	60	+ 2½	1,500
102⅜	100	West Cartridge pf (6)	102½	102⅛	102⅛	− ⅜	50
112½	66	West Md pf	107	104	105	..	60
27⅞	15⅝	West T & S (1)	27½	27¼	27½	− ¼	100
5⅞	2⅜	*W Va Coal & Coke	4⅝	3½	4½	+ 1⅛	6,800
10	7⅜	*Williams, R C (a30c)	8¼	8¼	8¼	− ⅜	100
16¼	10⅝	Wm Oil-O-M (a25c)	15⅜	14⅜	15	..	3,600
3	1	*Wil-Low Cafeteria	1½	1½	1⅜	+ ¼	400
15⅜	6¼	*Do pf	7⅞	7¼	7½	− ¼	600
40	30	*Wilson-Jones (2)	33	32	33	..	400
3	3	Winnipeg Elec, B	3	3	3	..	100
7	3⅛	Wolverine Port Cem	4¼	3⅝	4¼	+ ⅝	1,900
11	5⅝	*Woodley Petrol (40c)	8½	8½	8½	..	1,300
9⅛	7½	Wright Harg (†40c)	7⅝	7½	7⅝	..	12,200
47	36¼	*Y'TOWN STL DOOR (a25c)	47	43⅞	47	+ 2⅜	6,400
4⅛	1⅝	*Yukon Gold (a8c) x	2⅝	2½	2½	+ 1/16	1,700

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. ‡Accumulated dividends. a Paid this year. b Paid last year. d Companies reported in receivership or being reorganized. x Ex dividend.

DOMESTIC BONDS

(Sales in 1000s)

Range 1936. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
107¼	102½	ALA PW 5s, A, 1946	106½	106¼	106¼	− ⅜	8
104½	96⅜	Do 5s, 1951	104¼	104	104⅛	+ ⅜	30
102½	96	Do 5s, 1956	102¼	101⅞	102¼	+ ⅜	84
100¼	84	Do 5s, 1968	100¼	99½	99½	..	22
94½	79¼	Do 4½s, 1967	94½	93¼	93¼	− 1	173
108½	105⅞	Aluminum Co 5s, 1952	106⅞	106½	106½	..	20
106⅞	103½	Alum, Ltd, 5s, 1948	106⅞	105⅜	105⅜	− 1⅛	34
21½	3¼	Am Com P 5½s, 1953 †§	21½	18⅞	21½	+ 3	48
28¼	13½	Am El Pw 6s, A, 1957 †§	25½	24¼	25½	+ 2½	14
108½	106	Am Gas & El 5s, 2028	108½	108	108	+ ⅛	113
103⅝	92⅛	Am Pw & L 6s, 2016	101⅞	100⅜	100⅜	..	141
105	103	Am Roll Mill 5s, 1948	104	103½	103⅝	− ⅜	16
107¼	102	Am Seat 6s, 1936, stpd	105⅝	105¼	105⅝	− ⅛	12
106⅞	104½	Appal El Pw 5s, 1956	106⅜	106	106	..	37
119½	113⅝	Appal Pw 6s, A, 2024	118¼	117⅞	118	− ⅛	15
104⅝	98	Ark Pw & L 5s, 1956	104	103⅝	103⅜	− ½	80
65½	55¼	Asso Elec 4½s, 1953	65⅛	63	65¼	+ 1⅝	101
55	28¼	Asso G & E 4½s, 1948	55	53½	54½	+ 1½	35
55⅜	27¼	Do 4½s, 1949	55⅜	53½	54½	+ ⅜	74
58	30	Do 5s, 1950	58	56½	57½	+ ½	198
58	29	Do 5s, 1968	58	56½	57¼	+ ⅝	184
80½	35½	Do 5½s, inv ctfs	77	75	75	− 1	10
80½	35½	Do 5½s, inv ctfs reg	74½	74½	74½	..	1
63	33	Do 5½s, 1977	63	60	62	+ 2	32
97	75	Asso Rayon 5s, 1950	97	96⅜	96⅜	..	44
91½	78	Asso T & T 5½s, A, 1955	88⅝	87	88	+ 1⅛	51
105½	100½	*Atlanta G L 4½s, 1955	105½	104⅞	104⅞	+ ⅛	15
104½	96¼	Atlas Plywood 5½s, 1943	104½	104	104	− ½	25
126	77¼	BALDWIN LO 6s,'38, ww	†126	121½	126	+ 4	40
129	79	Do 6s, 1938, w w stp	†129	123	128	+ 4	55
125	73¼	Do 6s, 1938, x w	†125	120	123	+ ⅜	39
126	75	Do 6s, 1938, x w stp	†126	119½	125¼	+ 3½	383
117	114⅜	Bell Tel, Can, 5s, A, 1955	115¼	114⅜	115	− ⅜	23
122½	116	Do 5s, B, 1957	122¼	121½	121½	− ⅜	45
123¼	116⅜	Do 5s, C, 1960	123	123	123	+ ½	1
145	134	Beth Steel 6s, 1998	142	141⅜	141⅜	− ½	17
107⅜	105½	Bing'm L, H & P 5s, 1946	106⅜	106⅜	106⅜	− ½	4
97⅞	89¼	Birm El 4½s, 1968	97⅞	96⅜	97⅜	+ ⅞	156
88	76	Birm Gas 5s, 1959	87½	86⅜	87½	+ 1⅛	24
109	105½	Buff Gen El 5s, 1939	106⅜	106½	106⅜	+ ⅝	8
105⅜	102⅝	CAN N PW 5s,A,'53	104⅝	104⅝	104⅝	+ ½	8
116½	109⅜	Can Pac 6s, 1942	111⅝	110½	111⅝	+ 1⅝	137
105	98½	Carol P & L 5s, 1956	104½	103½	104	+ ½	121
113⅞	111⅜	Cedars R M&P 5s, 1953	112½	112¼	112½	..	6
107½	105½	Cent Ariz L&P 5s, 1960	106⅞	106⅜	106⅜	..	8
105½	100⅜	Cent Ill P S 5s, E,'56	103⅜	103	103	− ½	10
102⅝	94	Do 4½s, F, 1967	102¼	101⅜	102¼	+ ½	51
104⅜	99⅜	Do 5s, G, 1968	103⅜	102⅞	103⅜	+ ¼	29
102	93⅜	Do 4½s, H, 1981	101⅜	100⅜	101	+ ½	20
104¼	96	Cent O L&P 5s, A,'50	103⅝	103½	103½	+ ¼	9
97	82½	Cen Pw & L 5s, 1956	96⅜	95¼	95¼	− ⅞	102
95	88½	Cen Pow 5s, D, 1957	91½	91	91	− ½	28
75⅝	61	Cen Sta El 5s, 1948	71⅝	69⅜	71¼	+ 1⅞	99
78¼	62⅜	Do 5½s, 1954, x w	74	71½	73	+ 1½	156
80¼	65	Cen Sta P&L 5½s, 1953	77½	75	77⅛	+ 2⅜	132
106¼	104⅜	*Chi Dis El 4½s, A,'70	105½	105	105	..	24
111⅜	109½	Chi Jun R& U Stk 5s,'40	110½	110½	110½	..	3
104	101½	Chi Pneu Tool 5½s,'42	103½	103	103	..	13
80	67	Chi Rys 5s,'27, c o d †	76⅞	76½	76½	+ ¼	17
98	86½	Cin St Ry 5½s, A,'52	98	98	98	+ 1	15
100¼	93	Do 6s, B, 1955	100¼	100	100	..	29
85¼	69⅜	Cities Service 5s, 1950	79⅝	77⅛	78⅞	+ 1¼	419
86½	69½	Do 5s, 1966	79½	78	79	+ 1	43
103⅜	97⅜	Cities Sv Gas 5½s,'42	103½	102¼	102½	+ ⅛	40
105	102	Cities S G P L 6s,'43	104	103½	103½	..	10
80⅝	66¼	Cities Sv P&L 5½s,'49	77¼	75⅝	77	+ 1	82
80¼	65½	Do 5½s, 1952	77⅝	75⅝	76⅝	+ ⅞	96
113	110¼	*Comwealth Ed 5s, A,'53	111	110⅝	110⅝	..	10
113½	110½	*Do 5s, B, 1954	111	110⅝	110⅝	− ⅜	6
113¼	110⅝	*Do 4½s, C, 1956	112	111⅜	112	− ⅜	18
113	110	*Do 4½s, D, 1957	110⅜	110½	110⅜	− ½	9
108	105½	*Do 4s, F, 1981	107⅝	107⅛	107½	− ⅜	62
106⅛	103⅜	*Do 3⅜s, H, 1965	106½	106¼	106½	+ ⅛	13
101	99⅜	*Con Pub Sv 5s, A,'60	100⅜	100¼	100½	..	4
105	102⅜	*Comw Sub 5½s, A,'48	103⅜	103¼	103¼	− ¼	20
86½	63½	Com'ty P & L 5s,'57	86½	82½	86	+ 3	150
127⅞	124	Conn L & P 7s, A, '51	127⅞	127⅛	127⅛	+ ⅝	1
109	106½	Do 4½s, C, 1956	108	107⅜	107⅜	+ 1½	6
109	106	Do 5s, D, 1962	106	106	106	− ½	11
124½	120	*Con Gas, Balt, 4½s, 1954	123	123	123	+ ⅛	3
100¼	88	Con Gas Ut 6s, A, 1943 †	98	95⅜	98	+ 2⅛	22
48	28	Do 6½s, A, 1943, ww †§	31	30	31	+ 2	4
95	85¼	Cont G & E 5s, A, 1958	94⅜	93⅞	94⅜	+ ⅝	277
104	101½	Crucible Steel 5s, 1940	102⅜	102½	102½	..	27
107¼	105	Cumb C, P & L 4½s, 1956	105⅛	105	105	− ⅛	11
110	106	DALLAS PW & LT 6s,A,'49	108	107½	107½	− ¼	2
108	105	Do 5s, C, 1952	106½	106½	106½	+ ⅝	3
105⅜	102¼	Del El Pw 5½s, 1959	104⅞	104½	104½	− ½	9
103½	99½	Derby G & E 5s, 1946	103¼	103	103⅛	+ ⅜	33
107½	105¼	Det City Gas 6s, A, 1947	107	106½	106½	− ¼	37
106½	102¼	Do 5s, B, 1950	106¼	105⅜	105⅜	+ ⅛	14
16	4½	Det Int Bridge 6½s, 1952	16	9¼	15⅜	+ 6⅜	170
15	4½	Do 6½s, 1952, cod	15	9	14½	+ 5⅜	117
8	⅞	Do 7s, 1952	8	2½	6½	+ 4⅛	122
7⅛	⅝	Do 7s, 1952, cod	7½	2	6½	+ 4	157
104	101⅜	Dixie Gulf G 6½s, A, 1937	102⅜	102⅜	102⅜	+ ⅝	8
93⅞	92⅜	*EAST G & F ASSO 4s,A,'56	93¼	92⅜	93	+ ⅛	231
92⅛	74	Elec Pw & Lt 5s, 2030	90¼	89	89½	+ ⅛	246
110	99⅞	Elmira W, L & RR 5s, 1956	109	109	109	..	2
105¼	102⅜	El Paso Elec 5s, A, 1950	104¼	104	104	− ½	12
104	98⅜	Empire Dis El 5s, 1952	103	102⅛	103	..	2
92	80¼	Empire O & R 5½s, 1942	87½	86⅛	87	+ ⅜	84
108	105½	Erie Light 5s, 1967	107	107	107	..	5
5½	1½	FEDERAL SUG 6s, 1933 †§	4½	2⅞	4½	+ 1⅜	62
93½	75½	Fed Water Sv 5½s, 1954	92½	92	92½	+ ⅛	44
105⅝	102	Firestone Cot M 5s, 1948	103⅜	103	103	− 1	25
106½	102⅜	Firestone T & R 5s, 1942	103⅜	103½	103½	− ⅜	14
105½	100	Fla Pw 5½s, A, 1979	104⅝	103⅝	104½	+ ⅞	17
99⅜	90⅜	Fla Pw & Lt 5s, 1954	99⅜	98⅝	98⅜	− ⅜	186
100	88⅜	GARY EL & G 5s, A, '44, xw, stp	99½	99	99⅜	+ ⅛	84
102⅜	92⅛	Gatineau Pw 5s, '56	101⅜	100¼	100⅜	− 1½	111
100	82	Do 6s, B, 1941	98⅛	98	98⅛	+ ½	7
102⅜	96	Gen Bronze 6s, 1940	99	98¼	98⅛	− ⅜	8
103	98	Gen Pub Sv 5s, 1953	103	102	103	+ 1	15
96	79	Gen Pub U 6½s, A, '56	96	93⅜	95⅜	+ 1⅞	49
70	30	Gen Ray, Ltd, 6s, A, '48	70	70	70	..	1
95	86	Gen Wat Wks, G&E 5s,A,'43	94⅜	92⅜	94½	+ ⅜	51
104¼	95⅜	Georgia Pwr 5s, 1967	104	103	103⅛	− 1⅛	216
93	79	Georgia Pw & Lt 5s, 1978	86⅝	86	86½	+ 1	16
90½	85	Glen Ald Coal 4s, '65	90	89½	90	+ ⅛	91
103	79	*Gobel (A) 4½s, '41	82	82	82	− 1	1
104½	90	Grand Trk W 4s, '50	104	103⅜	104	+ ½	47
108	105½	Gt Nor Pw 5s, '50, stp	106⅜	106⅜	106⅜	− ⅜	2
82⅜	64	*Groc Store Pr 6s, '45	79⅛	78	79⅛	+ 1⅛	8
76½	56⅝	*Guard'n Inv 5s, A, '48	76½	71¼	74½	+ 3⅜	54
106⅝	104½	Gulf St Util 5s, A, '56	104½	104⅛	104⅛	..	31
110⅞	108½	HACK WAT 5s, 1938	109⅜	109½	109½	− ⅛	13
98¼	72	Hall Print 6s, A, '47, stp	98⅛	97⅜	98	− ⅛	51
107¼	103¼	Houst Gulf G 6s, A, '43	105	104½	105	+ ½	11
103½	97½	Do 6½s, 1943, ww	102⅜	102⅜	102⅜	..	1
108	104½	Houst L&P 5s, A, '53	105⅜	105⅛	105⅜	+ ½	3
107	104	Do 4½s, E, 1981	105½	105½	105½	− ⅜	27
82	56¼	*Hygr Fd Pr 6s, A, '49	77⅜	76½	77⅜	+ 1⅜	14
81¼	58	*Do 6s, B, 1949	76⅜	76½	76⅜	+ ⅜	3
109⅜	107	IDAHO POW 5s, 1947	109	108⅜	108⅜	..	11
100	82½	Ill Cent R R 6s, '37	100	99½	99⅜	+ ⅛	68
109	106	Ill North Util 5s, '57	107⅜	107½	107⅜	+ ⅛	3
99½	86	Ill Pw & Lt 5½s, '57	99½	99	99½	..	32
106	101⅝	Do 6s, A, 1953	105⅜	105½	105⅜	+ ¼	50
105⅜	99	Do 5½s, B, 1954	105¼	104⅝	105	..	53
103⅜	95	Do 5s, C, 1956	103⅜	102⅜	103⅛	+ ½	137
104	96	Ind Elec 6s, A, 1947	103	102½	103	+ ⅜	6
105½	100	Do 6½s, B, 1953	105	104	104⅞	− ⅜	9
97⅜	86¾	Do 5s, C, 1951	95⅜	95¼	95⅜	+ ½	25
108½	107	Ind Gen Serv 5s, 1948	107⅝	107⅝	107⅝	..	12
101½	91	Ind Hydro El 5s, A, 1958	96	96	96	− ⅜	6
107⅛	104¼	Ind & Mich El 5s, 1955	107⅛	107	107	− ⅛	3
111½	109⅝	Do 5s, 1957	111½	111½	111½	+ ½	2
83½	65	Ind Service 5s, 1950	83½	79½	83½	+ 3⅜	110
81½	63	Do 5s, A, 1963	82½	79	82½	+ 3½	79
96½	69	Ind Gas 5s, A, 1952	87	82½	86¼	+ 3⅜	48
106½	104⅜	Ind Pw & L 5s, A, 1957	106⅛	105⅞	106⅛	+ ⅛	16
17	4½	Intercont Pw 6s, 1948 †	14⅜	11	14	+ 3½	149
83	50	Intl Pw Sec 6½s, C, 1955	71½	70	71½	+ ½	6
85¼	54	Do 7s, E, 1957	72	72	72	..	3
85¼	53½	Do 7s, F, 1952	71½	70	70	− 2⅜	23
109⅜	107	Int'l Salt 5s, 1951	108	108	108	+ ⅛	1
103	98¼	*Int'l Sec 5s, 1947	100¼	99½	99⅜	− ½	53
88	69½	Interstate Pw 5s, 1957	79	77½	78½	+ ½	156
79⅞	59	Do 6s, 1952	69⅞	66	69⅞	+ 2⅞	158
92	81½	Interst P S 5s, D, 1956	91½	90⅝	90⅝	− ½	15
87⅞	78	Do 4½s, F, 1958	85½	84	85	+ ⅜	30
102½	100	Inv Co of A 5s, A, 1947, ww	101	101	101	− ⅛	5
106⅝	104⅝	Ia-Neb L&P 5s, A, 1957	105⅜	105½	105⅜	+ ⅛	19
106	101½	Iowa Pub Sv 5s, '57	105⅜	105¼	105¼	− ¼	25
61	47½	JACKV GAS 5s, '42, stp	53	52⅜	52⅜	+ ⅛	16
108	105½	Jamaica W 5½s, A, '55	107	107	107	− ⅜	3
106	103¼	Jersey C P & L 5s, B, '47	105	104⅜	105	..	6
106⅜	103⅞	Do 4½s, C, '61	106½	106¼	106¼	..	41
119½	115¼	KAN G & E 6s, A, 2022	119½	119½	119½	..	2
103½	100⅜	Kan Pow 5s, A, '47	102¼	102	102¼	+ ½	4
108½	101	Kent'ky Ut 6½s, D, '48	107	106	107	+ ⅜	5
103	95½	Do 5½s, F, '55	101⅜	101⅜	101⅜	− ¼	1
100¼	90	Do 5s, H, '61	99⅜	98½	99½	− ½	16
99⅜	90	Do 5s, I, '69	99⅜	98⅜	98½	− ½	42
104⅜	103¼	Kimberly Clk 5s, A, '43	103⅜	103⅜	103⅜	+ ½	1
104⅜	102⅜	Kopp G & Coke 5s, '47	103⅜	102⅞	103	− ½	11
106¼	103⅜	Do 5½s, '50	105	104½	104⅜	− ⅛	20
112¼	108¼	LEHIGH POW S 6s, A, 2026	112¼	111⅝	111⅝	− ¼	68
105	102½	Lexington Util 5s, '52	104⅜	104½	104½	..	9
106	103⅝	Lib, McN & L 5s, '42	104½	104½	104½	..	11
104⅜	102⅞	Lone Star Gas 5s, '42	104⅜	104⅜	104⅜	..	2
107½	105	Long Is Lt 6s, '45	105⅝	105⅝	105⅝	− ⅜	3
106½	103⅜	La Pwr & Lt 5s, '57	106	106	106	..	22
107⅜	105⅜	L'ville G & E 4½s, C, '61	105⅝	105½	105½	..	9
88½	75¼	MANITOBA P 5½s, '51	88	87½	88	− ⅛	5
103	94½	McCord Rad 6s, '43	103	102½	102½	..	13
104⅜	101	Mem P & L 5s, A, '48	103⅜	103⅜	103⅜	− ⅛	33
107⅜	103⅜	Met Edison 4s, E, '71	106⅜	106⅜	106⅜	+ ½	3
103	91½	Mid Sta Pet 6½s, A, '45	98⅛	98	98½	+ 1½	2
96	78	Midld V R R 5s, '43	96	95	95⅜	− ¼	31
107⅜	102⅜	Milwauk G Lt 4½s, '67	106⅜	106½	106⅜	..	29
103½	98½	Minn Pw & L 4½s, '78	102⅜	101⅞	101⅞	− ⅛	29
106½	102⅜	Do 5s, '55	106½	106½	106½	+ ½	5
95⅞	83½	Miss Power 5s, '55	95½	94½	95	− ⅞	59
100	89½	Miss Pwr & Lt 5s, '57	99⅜	99	99¼	+ ⅜	69
107⅝	105	Miss Rit F C 6s, '44, x w	106½	106½	106½	− ⅛	3
109½	107	Miss River Pw 5s, 1951	108	107⅜	107⅜	− ¼	19
108½	106	M P & L 5½s, A, 1955	107⅞	107⅜	107⅜	− ⅛	3
82½	57½	M Pub Svc 5s, A, 1947 †	82½	82	82	+ 1	40
101¼	93¼	Mont Dak U 5½s, 1944 §	100	99½	100	+ ½	12
11	5¼	Mun S S 6½s, 1937, ww, ct	11	9	9½	+ ½	41
106	102½	NASS & SUFF LT 5s, 1945	105¼	105	105	− ¼	10
107	97	Nat P & L 6s, A, 2026	104	102⅞	104	+ 1	40
97	85½	Do 5s, B, 2030	94⅝	93¼	94	− ⅜	46
37½	18	Nat P S 5s, 1978, c o d †	37	34	35¼	+ 1¼	576
112	107¼	Nebraska Pw 4½s, 1981	110¼	109⅜	110	+ 1½	11
125	117½	Do 6s, A, 2022	122⅜	122⅜	122⅜	− ⅜	1
109	105½	Neisner Bro 6s, 1948	108½	107	108½	+ ½	6
100¼	86½	Nevada-Cal El 5s, 1956	100½	98¼	100½	+ 1¼	208
119	109½	New Amster G 5s, 1948	118½	118½	118½	..	6
79⅞	64⅝	New Eng G & E 5s, 1947	78⅜	76½	78	+ 2	261
79⅝	64½	Do 5s, 1948	78¼	76⅛	77	+ 1	66
79⅜	64⅜	Do 5s, 1950	78¼	76	77⅜	+ 1½	189
99½	85	New Eng Pw 5s, 1948	97½	96	96½	− ½	116
102½	88½	Do 5½s, 1954	99⅞	99	99½	+ ⅝	90
86½	69	Do 6s, A, 1949	85	84½	85	..	10
91⅜	74¼	New Orl P S 5s, 1942, stp	91	89½	89½	− 1⅜	11
110½	105	N Y, P & O 4½s, 1950, stpd	108⅜	108⅜	108⅜	+ 1	6
107½	105	N Y P & L 4½s, 1967	107	106½	106⅜	− ¼	33
104	102⅜	N Y St E & G 4½s, 1980	104	103½	103⅜	..	53
108½	105⅜	Do 5½s, 1962	107½	107½	107½	..	3
97	90⅞	Nor Am L & P 5½s, 1956	95½	95	95½	+ ⅜	12
72	53	Nor Cont U 5½s, A, 1948	72	69½	70	+ 1½	29
108	106¼	Nor Ind G & E 6s, 1952	108	107¼	107⅝	+ ⅜	10
106	102½	Nor Ind P S 5s, C, 1966	105⅜	105	105	− ⅜	18
106¼	102¼	Do 5s, D, 1969	105	104⅞	104⅞	− ⅛	14
104	98	Do 4½s, E, 1970	103⅜	103⅜	103⅜	+ ⅛	22
104⅝	102½	North St Pw 5½s, 1940	104⅝	104¼	104½	+ ½	21
106	100⅜	Northwest El 6s, 1945, stp	106	105½	106	+ ½	9
78	51	Northw Pw 6s, A, 1960	78	76⅜	77	+ 1	24
103½	98¼	N W Pub S 5s, A, 1957	103½	103	103½	+ ⅜	28
109½	103½	OGDEN GAS 5s, 1945	109	108¼	108⅝	+ ½	13
107	105½	Ohio Edison 5s, 1960	106½	105½	105⅝	+ ⅛	36
107	103½	Ohio Pow 4½s, D, 1956	105½	105½	105½	..	5
107½	104	Do 5s, B, 1952	106½	106½	106½	..	2
112	108⅜	Ohio Pub Svc 6s, C, 1953	109⅜	109⅜	109⅜	− ⅜	1
107	104½	Do 5s, D, 1954	106	105⅜	105⅜	− ¼	15
107	103¼	Okla G & E 5s, 1950	104⅞	104⅞	104⅞	..	12
105	102	Do 6s, A, 1940	102½	102⅜	102⅜	+ ⅛	5
98⅞	98⅜	*Okla N G 4½s, A,'51	98⅞	98⅜	98½	..	54
202⅞	100½	*Do 5s, 1946	101⅞	100½	101	− 1½	42
94¼	86	Okla P & W 5s, A,'48	93½	92½	93½	..	18
102	93½	Oswego Falls 6s, 1941	102	101½	101½	+ ¼	8
108	105⅜	PAC COAST POW 5s, 1940	106½	106¼	106¼	− ¼	8
121½	119⅝	Pac G & E 6s, B,'41	120⅜	120¼	120¼	− ½	19
102½	98	Pac Inv 5s, A,'48, x w	100	98⅝	100	+ ½	18
94¼	80	Pac Pow & Lt 5s,'55	93⅜	92½	92⅝	− ½	143
104	101⅞	Palm Corp La 6s,'38	102¼	102¼	102¼	..	1
105¼	100	Penn C Lt & P 4½s,'77	104⅜	104¼	104⅜	+ ¼	36
102	97¼	Penn Elec 4s, F, 1971	101⅜	101½	101⅝	+ ⅜	34
106⅜	101½	Penn O Ed 6s, A,'50	105½	105⅛	105⅛	− ⅜	9
105⅜	98¼	Do 5½s, B, 1959	103⅜	102⅞	102⅞	− ⅜	37
108¼	101½	Penn W & P 4½s, B, 1968	104½	104½	104½	− ½	1
100	86¼	Peoples G L 4s, B,'81	98⅞	98¼	98⅜	− ¼	84
26	6	Peoples L & P 5s, 1979 †	26	24⅜	25	− ½	424
113¼	111⅛	Phila Elec Co 5s, 1966	112½	112	112	− ½	21
112½	108½	Phila Elec Pow 5½s,'72	111⅝	110¼	110½	− ⅜	86
98⅜	83⅜	Phila Rap Tr 6s,'62	96	96	96	− 1½	1
108¼	105½	Phila S G & E 4½s,'57	107¼	107¼	107¼	+ ¼	6
106½	103	Pied Nor Ry 5s, A,'54	106	106	106	+ ⅝	1
105	96½	Pitts Steel 6s, 1948	105	104⅝	104⅝	+ ½	5
106	103⅝	Poor & Co 6s, 1939	104⅝	104½	104½	− ½	12
83¼	65	Portland G & C 5s, 1940	81	78⅞	81	+ 1	89
107½	105⅜	Potomac Edis 5s, E,'56	106⅜	106⅜	106⅜	+ ⅛	3
108½	106⅜	Do 4½s, F, 1961	108¼	108	108	..	11
91½	66½	*Potrero Sug 7s,'47, stpd	87	86	86	− ⅜	7
100½	90⅜	Pow C Can 4½s, B,'59	100	98	98	− 1½	13
101	97⅜	Pow Sec Corp 6s,'49	101	100⅜	100⅜	− ½	29
145⅜	132⅜	Pub Serv N J 6s, ctfs	141½	141½	141½	+ 1½	14
112⅜	108⅜	*Pub Serv N Ill 5s, 1956	112	111½	111⅜	− ½	19
107½	104	*Do 5s, C, 1966	107½	107½	107½	+ ½	1
105	101⅞	*Do 4½s, D, 1978	103½	103½	103½	− ⅜	1
105½	102	*Do 4½s E, 1980	104½	103⅜	103⅜	− 1½	20
104½	102	*Do 4½s, F, 1981	104½	103⅜	104	+ ½	52
106	103¼	*Do 4½s, I, 1960	105½	105¼	105¼	− ¼	13
106½	105¼	*Pub Serv Okla 4s, A,'66	105⅞	105¼	105½	..	8
96½	85⅛	Puget Sd P & L 5½s, A, '49	95⅞	94½	94⅜	− ⅞	111
93½	83½	Do 5s, C, 1950	92⅜	92⅛	92½	+ ⅞	55
89½	78⅜	Do 4½s, D, 1950	87⅞	86⅜	87¼	− ½	44
106⅞	103	QUEBEC PWR 5s, A, 1968	104⅜	104¼	104¼	..	2
106½	103	Queens G & E 5½s, A, 1952	106½	106	106½	..	8
95	74	ROCH C PWR 5s, A, 1953	89	88	89	+ 1	6
108½	105¼	*SAFE HARBOR W 4½s, '79	107⅜	107¼	107¼	− ⅛	27
19½	12	St L G & C 6s, 1947 †§	17	16	16⅛	− ⅞	16
106⅜	101⅜	San Antonio P S 5s, B, 1958	106⅜	106	106	..	20
30½	18	Schulte R E 6s, 1935, w s †§	27	24	27	+ 2½	6
30	16	Do 6s, 1935, x s †§	29¼	23½	29	+ 5½	117
104	101⅝	Scripps (E W) 5½s, 1943	103¼	103	103	− ½	3
72¼	61	Seattle Lt 5s, 1949 †	68	68	68	+ ½	1
103	98	*Snd Int'l Sec 5s, 1948	100¼	99¼	99½	− ¼	6
105⅝	100½	Shawinigan W & P 4½s,A,'67	104½	103½	104½	+ ⅛	47
105½	100½	Do 4½s, B, 1968	104¼	103½	103½	− 1	3
105⅜	100¼	Do 4½s, D, 1970	104¼	104¼	104¼	− ⅜	3
72	58	Sheridan Wyo 6s, 1947	71¼	71¼	71¼	− ⅜	1
101	97	So Car Pwr 5s, 1957	100	99⅜	100	+ ¼	31
109	101	So E P & L 6s, A, 2025	107¼	106½	106⅞	+ ⅝	61
107¼	101	*So Cal Edison 3¾s, 1960	107½	107	107	..	74
107½	100⅞	*Do 3¾s, B, 1960	107½	107	107¼	+ ¼	18
107	103¼	*Do 3¾s, 1945	107	106⅜	106⅜	+ ½	20
111	106⅜	*Do 4s, 1960	110	109⅞	110	..	6
107⅜	105⅝	So Cal Gas 4½s, 1961	107⅜	107½	107½	..	16
104⅜	103	So Coun Gas of Cal 4½s, '68	104½	104⅛	104¼	+ ¼	6
86	56⅜	So Ind Ry 4s, 1951	85½	85	85	− ½	49
104	101	So Nat Gas 6s, 1944	103½	103⅜	103½	+ ⅛	29
103	92⅞	S W Asso Tel 5s, A, 1961	102	101⅜	101⅜	− ½	11
104⅝	99	S W L & P 5s, A, 1957	104⅜	103⅞	104	+ ½	31
101½	91	S W P & L 6s, A, 2022	100½	99½	100¼	+ ⅜	6
106	100	S W Pub S 6s, A, 1945	105½	105½	105½	..	3
86½	69	Stan G&E 6s, 1935, cv †§	83½	83	83½	+ ¼	21
86½	66	Do 6s, 1935, cv c o d †	84½	83	84½	+ 1	55
86	69	Do 6s, 1935 †§	84	83	84	+ 1	33
86½	67½	Do 6s, 1935, c o d †	84½	83	84¼	+ 1¼	52
85⅜	64	Do 6s, 1951 †	85½	83¼	83½	− 1	32
85¼	63¼	Do 6s, 1966 †	85	83	83⅜	− ⅛	51
102½	97	Stand Inv 5½s, 1939	100⅜	100	100⅜	..	6
84	62½	Stand P&L 6s, 1957 †	81⅞	80¼	80¼	− ⅝	150
88	46½	Stand Tel 5½s, A, 1943 †	88	83½	88	+ 5	11
106½	104	*Sup Pw Ill 4½s, 1968	105¼	105¼	105¼	− ⅜	1
106½	104	*Do 4½s, 1970	105¼	105	105	− ½	11
110½	105½	Syrac Ltg Co 5½s, 1954	107½	107⅛	107¼	− ⅞	3
98	89	TENN EL PW 5s, 1956	97½	95¼	95⅜	+ ⅛	163
90	77⅜	Tenn Pub Sv 5s, 1970	86	85½	86	+ ½	121
105⅜	99⅜	Texas El Sv 5s, 1960	105¼	104½	105	+ ⅝	61
40	29	Texas Gas Util 6s, '45 †	36⅜	36	36⅜	− ¼	2
106½	104½	Texas P&L 5s, 1956	106½	106	106½	..	35
106½	104½	Do 5s, 1956 reg	105½	105½	105½	..	1
100	90	*Ther'd 6s, 1937, stp, ww	97½	97½	97½	− 1½	4
103⅜	98½	Tide Water 5s, A, 1979	103	102½	102⅜	− ½	15
108	106¼	Toledo Edison 5s, 1962	107⅜	107	107	− ½	39
90⅜	76½	Tw Cy R T 5½s, A, 1952	90⅜	89½	90	+ ½	115
84½	37½	*ULEN & CO 6s, 1944, 3d stp	43¼	41½	42	..	48
102⅜	100	*Un Am Inv 5s, A, 1948	102	102	102	− ⅛	2
110	105⅛	Union El&P 5s, A, 1954	106⅜	106⅜	106⅜	+ ⅜	1
107¼	105	Do 5s, B, 1967	105½	105	105	− ½	10
116½	113½	United El N J 4s, 1949	116½	116½	116½	+ ½	1
106⅜	100½	United L&P 5½s, 1959	105⅜	105½	105⅜	− ¼	24
92	76	Do 6s, 1975	89½	88⅜	88½	+ ½	65
97	80	Do 6½s, 1974	93½	92½	92⅜	− ½	10
96½	81⅜	Unit L Rys 5½s, 1952	95½	94½	95¼	+ ⅝	99
114⅜	104⅜	Do 6s, A, 1952	114⅜	114¼	114⅝	+ ½	15
90⅜	75⅛	Do 6s, A, 1973	88½	87	88½	+ 1½	12
102	92½	Utah Pw&L 4½s, 1944	101½	101½	101½	− ½	6
103⅜	90⅜	Do 6s, A, 2022	103⅜	102⅞	103¼	+ ¼	10
106½	105	Utica G&E 5s, D, 1956	105⅜	105⅜	105⅜	− ½	3
107⅛	105½	Do 5s, E, 1952	106⅛	105⅞	105⅞	− ⅜	14
97⅜	83⅜	Va Pub Ser 6s, 1946	96½	96	96	+ ½	7
103	95¼	Do 5½s, A, 1946	102¼	101⅝	102¼	+ ½	71
101½	91¼	Do 5s, B, 1950	101	100¼	100¼	− ⅜	19
103	95¼	Do 5½s, A, 1946, reg	101	101	101	..	1
30⅜	17	WALDORF-A 7s, 1954	29⅜	28	29⅜	+ 1	120
107	102½	Ward Baking 6s, 1937	102½	102½	102½	..	2
107⅝	105½	Wash Gas Lt 5s, '58	107⅝	107	107	..	61
107	105½	Wash Ry & El 4s, 1951	106⅜	106¼	106⅜	..	7
107⅜	105	Wash Water Pw 5s, 1960	106¼	106⅜	106⅜	− ¼	2
105½	99	West Penn 5s, 2030	105¼	105	105	..	32
111½	103¼	West Penn Tr 5s, 1960	111	109½	111	− ½	9
97⅜	88⅜	West Texas Ut 5s, A, 1957	97	96⅜	96½	..	101
77⅜	33½	West News Un 6s, 1944	75	73⅜	73⅞	− ⅝	23
106⅜	105	W Un G & E 5½s, A, 1955	106½	105⅞	106½	+ ⅜	27
107½	106	Wisc Minn L & P 5s, 1944	107½	107¼	107¼	− ¼	7
101⅛	100¼	*Wisc P & L 4s, A, 1966	100⅞	100⅜	100⅜	− ⅛	47
109	106	YADKIN RIVER P 5s, 1941	107¼	107	107¼	+ ⅝	3
104⅜	102½	York Rys 5s, 1937	103½	103⅛	103½	..	12

FOREIGN BONDS

Range 1936. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
72½	55⅜	BUENOS A 7s, 1952, st	72½	71⅝	72½	+ ⅛	2
74½	57¼	Do 7½s, 1947, st	74	73⅜	74	+ 1⅜	4
11	7⅜	CAUCA V COL 7s, 1948	9⅜	9	9½	+ ½	13
33½	24⅜	Cent B Gmy 6s, B, 1951	25⅜	25½	25⅜	− 2⅞	6
14½	12	Chile Mtg B 6s, 1931 §	13½	13⅜	13½	+ ⅞	3
21½	17	Col Ag M B 7s, 1947	20¼	20¼	20¼	+ ⅜	33
53¼	34	Comz & P Bk 5½s, 1937	53	53	53	+ ¼	1
102½	88½	Cuban Tel 7½s, A, 1941	97¼	96⅜	97	− ½	3
83⅜	70	Cuban Tobacco 5s, 1944	78	78	78	− 1¼	1
100	89¼	DANISH MUN 5s, 1953	98⅛	97½	98	+ ½	11
73	60	Danzig P & W 6½s, 1952	60½	60½	60½	..	6
99	92¼	Denmark Mtg B 5s, 1972	98⅜	98½	98½	..	6
39⅜	27⅜	EURO M & IN 7s,C,'67 †	30	30	30	+ 1	1
102	99½	Finld R M B 5s,'61, stp	101¼	101⅛	101⅛	..	6
28¼	18⅜	GERM CON M 6s, 1947	25⅛	24⅞	25	..	31
28⅜	18⅜	Do 7s, 1947	25	25	25	..	10
60	44	Guan & West 6s, A, 1958	56	54½	54½	− 1½	3
32¼	21⅝	HAM E, U & S R 5½s, '38	27¼	27⅛	27¼	+ ⅛	10
32⅜	21	Hanover City 7s, 1939	24⅜	24⅜	24⅜	+ ⅜	5
75	44	ISARCO HYD 7s, '52	63½	62	62	− 1	11
71	39½	Ital Superpw 6s, A, '63	55½	53	54	− 1	43
13	9	LIMA CITY 6½s, '58	12½	12½	12½	..	7
18	13½	MARANHAO ST 7s, 1958	17⅛	17¼	17¼	− ⅜	3
14½	9⅛	Medellin 7s, 1951	12⅜	12	12⅜	..	12
88	63	Mendoza 4s, 1951, stpd	87½	86	87	+ 2	70
90	84½	NIPPON E P 6½s, '53	86½	86½	86½	..	1
23⅜	10½	PARANA ST 7s, 1958	21	19	21	+ 2⅞	23
75	41¼	Pied Hy-El 6½s, A, '60	60	58	58	− 1⅜	27
27¼	20½	Pomeran El Co 6s, '53	23⅜	23¼	23¼	− ⅜	6
17⅜	12⅛	RIO DE JAN 6½s, '59	15⅞	14¼	15¼	+ 1⅛	24
33	25	Ruhr Gas 6½s, A, '53	27⅜	27¼	27⅜	− ⅜	2
2⅝	1	Russia 5½s, 1921 §	1⅜	1½	1½	− ½	32
2¼	⅞	Do 5½s, 1921, c o d	1⅝	1⅝	1⅝	+ ⅛	5
2¼	1	Do 6½s, 1919 §	1⅜	1⅝	1⅜	− ⅛	8
2⅛	⅝	Do 6½s, 1919, c o d	1⅞	1⅜	1⅞	+ ⅛	100
71	58	SANTA FE 7s, 1945	67	67	67	+ 1⅞	1
60	49	Do 4s, 1945, stp ex int	52⅜	51¼	52	+ 1	8
12⅝	11¼	Santiago 7s, 1949	12⅝	12⅝	12⅝	− ⅛	3
12⅜	11½	Do 7s, 1961	12⅜	12⅜	12⅜	+ ¼	3
110	107⅝	Sauda Falls 5s, A, '55	108¼	108¼	108¼	..	2
65	49	Stinnes (H) 7s, '36, stp †	53	52½	52½	− 1½	2
53	48	Do 7s, '36, stp, c o d †	48	48	48	− 5	1
60¼	43	Do 4s, 1946, stp †	45	44½	44½	− 3	2
48½	42	Do 4s, '46, stp, c o d †	44½	43	43	− 2¼	3
74⅜	41½	TERNI SO 6½s, A, '53	63¼	60¼	60¼	− ⅜	20
72	45½	UNITED EL S 7s, 56, A, x w	62	61	62	− 2½	8
33½	25½	Unit Ind Cp 6s, 1945	27⅜	27⅛	27½	− ⅜	2
104	100½	VAM W P CO 5½s, '57	102¼	102¼	102¼	+ ⅜	1

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized. §Negotiability impaired by maturity.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 10

Chicago Stock Exchange

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
800	Abbott	53½	51½	52½
550	Adams	20	19	19
2,800	Adv Alum.	9½	9⅛	9⅛
400	Allied Prod	20	19½	20
200	Do A	23⅝	23⅛	23⅛
190	Am P S pf	63	60	63
2,400	Armour	6	5⅝	5⅝
1,550	Asbestos	3¼	3⅛	3⅛
2,150	Asso Invest	59	58	58½
2,300	Auto Prod.	9½	9¼	9⅜
4,800	Bastian-B.	16⅛	15¼	15⅝
7,050	Bendix Av.	32½	30⅞	31⅞
7,900	Berghoff Br	12⅞	11⅝	12¼
220	Binks Mfg.	8¼	8	8¼
1,950	Bliss & L.	29½	29	29½
850	Borg-W	82	80¼	81
4,000	Do pf	108⅝	108⅝	108⅝
100	Brach & S.	21¼	21¼	21¼
500	B F & W,A	26½	25	25½
450	Do B	19⅝	19	19¼
3,000	Bruce E L.	17⅞	15⅛	16½
47,700	Butler Bros	14½	13⅛	13¼
1,150	Castle A M	57½	53¼	57½
120	Cen Cold St	13⅜	13⅜	13⅜
2,710	C I P S pf	74⅝	69½	73⅝
700	Cen Ill Sec.	1¼	1	1¼
1,100	Do pf	16	14⅝	15½
9,700	C & S W U	2⅞	2⅜	2⅜
700	Do pf	59	56	56
320	Do pl pf.	90	87	88
760	C S P&L pf	18	14⅝	18
370	Cherry B.	64½	60	64½
100	Chi & N W	3½	3½	3½
25,850	Chi Corp.	5¼	4⅞	5
2,750	Do pf	51	48⅝	51
50	Chi E M, A	20	20	20
500	Chi Flex S	53	51⅜	53
1,850	Chi Yell C.	32	29½	31¼
15,000	Cities Serv.	4⅛	3⅞	4⅛
250	Club Alum.	1⅞	1⅝	1⅝
80	C L & S.	30	30	30
3,100	Com'wth E.	116½	108¼	116
2,600	Compr I G	43	41	42½
3,500	Con Biscuit	10⅜	10	10
2,900	Consumers.	½	⅜	½
270	Do 6% pf	10	9⅜	9½
3,000	Cord Corp.	4⅝	4⅛	4⅛
5,600	Crane	43	40	42½
180	Do pf	133½	133½	133½
50	Curtis Lt.	6	6	6
1,450	Dayton Rub	18⅜	17½	18
150	Do A	32½	31½	32
540	Decker & C	8⅜	7½	8
110	Dexter	17	16⅝	17
450	Dixie-V	19	18⅝	19
250	Do A	39⅝	39	39⅝
400	Econ C D S	18	17⅛	17⅝
230	Eddy Paper	28⅜	27	27
2,450	El Househ.	13⅞	13	13⅛
1,100	Elgin N W.	43½	40⅝	41⅜
200	Fitz S & C	18⅜	18	18⅜
220	Gardner D.	54½	51½	51½
250	G Candy, A	17	16⅝	17
13,250	Gen Househ	13⅜	12	12⅛
5,050	Gorch S, A	44	37½	41
4,250	Do B	31	23¼	29⅜
550	Goldblatt	43	42	42⅜
1,550	Gt Lakes D	30	29⅜	29⅜
800	Hall Print.	11¼	10⅞	11
570	H'nischf'ger	17	15⅜	17
4,200	H'lem'n GB	12	10⅝	11⅜
100	Heller W E pf w w.	25½	25½	25½
150	Horder	16½	16⅜	16½
100	Hormel	19¼	19¼	19¼
2,150	Houd-Her B	31¼	29⅜	29⅜
350	Ill Brick	11½	11	11½
90	Ind P T vtc	65⅜	64	65⅜
300	Iron Firem.	28	27	28
6,850	Jarvis W B	23⅝	21⅝	23½
350	Jefferson El	43½	42	43½
1,280	Kalamaz S.	47	45	47
300	Katz Drug.	42	41⅛	42
4,500	Kellogg S.	13⅜	12⅞	12⅞
450	Ky U jr c p	43¼	42½	43¼
650	K-R T & L	18¼	17⅝	17⅝
12,450	Kingsb'y Br	3⅛	2⅛	2⅜
100	La'bk 6% pf	30½	30	30
3,530	Leath	7½	6¼	7⅛
210	Do pf	30	25	30
1,150	L-McN & L	8⅜	8½	8⅜
2,400	Lincoln Pr.	12½	11⅜	12
80	Do pf	48½	48½	48½
750	Lindsay Lt.	4½	4⅜	4½
50	Do pf	10½	10½	10½
550	Lion Oil R	14¼	13⅞	13⅜
350	Loudon Pk.	6¼	6¼	6¼
50	Lynch Corp	37½	37½	37½
800	Manh Dearb	2¼	1⅝	1⅝
4,550	Marsh Field	18⅜	17⅝	18
100	Masonite n.	46	46	46
340	McCord R,A	47⅜	45	47⅜
1,300	McGraw E.	40⅝	40¼	40¼
70	McQuay N.	58½	57½	58½
5,850	M & Mfrs,A	7⅛	6⅞	7
450	M'keib'y's F	3⅜	3½	3⅜
23,100	Mid West.	12⅝	11⅜	11⅞
4,400	Do war.	6	5⅝	5⅜
10,700	Midld Unit.	⅝	½	½
9,800	Do pf	11½	9	11½
780	M U 6% pl	8½	6½	8⅜
460	Do 7% pl	9	8	8⅝
130	Do 6%,Apf	5¼	4⅞	5
360	Do 7%,Apf	6¼	4⅝	6
4,460	Mil & H pf	9¼	6⅝	7⅜
50	Modine	46	46	46
130	Monroe Ch.	7	7	7
1,250	Nachman S	25	23⅜	23⅜
200	Nat Gypsum	49	47	47
1,650	Nat Leath.	1½	1⅜	1½
650	Nat P C.	18	16½	17½
100	Nat R I pf	8	8	8
200	Nat-Stand.	47	46	47
300	Nat U Rad	1¼	1⅛	1¼
2,350	Noblitt-S	37	35⅜	37
250	Nor Am C	6¼	5⅞	5⅞
90	N W Ut pl	68	65	66½
200	Do 7% pf.	47	46	41
3,350	Northw B.	9⅝	9¼	9⅝
100	Ontario M.	20	20	20
300	Oshkosh O.	14	12⅝	14
350	Parker Pen	26	26	26
350	P'body C B	2	1⅜	2
50	Penn G & E	17¼	17¼	17¼
250	Perfect Cir.	39⅜	39	39⅜
1,650	Pines W.	4⅜	4¼	4⅜
200	Potter	3⅜	3⅜	3⅜
450	Prima	1⅞	1⅜	1⅞
700	Process Cp.	4⅜	4⅛	4⅜

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
200	Public Svc.	82¾	71	82¾
1,600	Do n p.	85	72	84
260	Do 6% pf.	117	117	117
280	Do 7% pf.	120	119½	119½
380	Quaker O.	123	122	123
300	Rath Pack.	26¼	26	26
600	Rayth'n vtc.	4⅛	3⅞	3⅞
750	Do vtc pf	1⅜	1⅛	1⅜
2,750	Reliance	25	23¼	24½
570	Rol H cv pf	13½	10	13½
2,700	Schwitzer C	23⅛	22	22½
970	Signode Stl	14	10½	13⅜
100	Do pf	31	31	31
450	Std Dredge.	5	4½	5
100	Storkline F	7⅛	7⅛	7⅛
2,800	Do pf	16½	15¼	16½
100	A Stein	18	18	18
6,700	Sunds M T	24⅜	22½	24⅜
2,150	Swift	22⅜	22	22⅜
1,250	Swift Int.	31	30⅛	31
2,350	Th'pson JR	11⅜	10⅜	11¼
2,750	Utah Radio	4⅛	3⅜	3⅜
700	Util & Ind.	1	⅞	1
450	Do pf	4	4	4
2,300	Wahl Co.	6	5⅝	5⅜
900	Walgreen	36⅜	36	36⅜
150	Wieboldt S.	19⅛	19	19
2,100	W Oil-O-M.	15⅛	14⅝	14⅝
650	W Bankshrs	6⅛	6⅛	6⅛
4,700	Zenith Rad.	40⅛	38¼	38¼
	BONDS			
$2,000	C & S C Ry 5s,'27 cfs	76	76	76
	CURB EXCHANGE			
1,130	All B & D	.80	.74	.74
622	Barl & S.	19	18½	18⅜
12,425	Campan G.	2⅜	2	2⅜
150	D Bro Q B	2	2	2
1,450	Equity Cp.	2¼	2	2¼
50	Peter Fox B	9½	9½	9½
1,350	F Fehr Br.	1 1/16	1	1
700	Heidelb'g B	.63	.58	.63
250	Minneap B.	6½	6	6½
1,330	Rust I & St	8⅜	7¼	8⅜
845	Soss M Co	7½	7	7½
275	Sterling Br.	7⅜	7⅛	7¼
	BOARD OF TRADE.			
350	B & Gay w	.75	.75	.75
1,150	Do	2	1⅞	1⅞
600	Centl Br A.	3	2⅞	2⅞
4,600	Dist & Br	4	3½	3⅝
300	El Bd & Sh	24	23¼	24
450	Hamil M A	8½	8¼	8¼
523	T M N'tonB	1¼	1¼	1¼

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
245	Ark Gas	5¾	5¼	5⅝
688	Do pf	10	9⅛	9⅝
320	Armst Ck.	57⅛	55⅜	57
912	Blaw-Knox.	19⅜	18⅜	18⅜
13,555	Carnegie M.	2¼	2⅛	2¼
5,650	Cent Oh St.	22	19	22
1,107	Col G & E.	21⅛	19½	20¼
2,970	D L Clark.	6⅜	4	6
388	Devon Oil	18½	18⅛	18⅛
2,349	Duq Brew.	20½	18⅝	20
290	Elec Prod	9⅜	9⅜	9⅜
295	Follansb pf	30	28	28⅛
200	Ft Pitt Br.	1⅛	1⅛	1⅛
520	Har-Walk	105	105	105
4,013	Lone S Gas	14⅛	13⅞	13⅞
1,400	McKinney.	2⅛	1½	2⅛
223	Mesta Mch.	61⅛	58⅜	59⅝
4,011	MtFuelSup.	6½	6¼	6½
500	Nat Fire Pr	5	5	5
967	Do pf	10⅛	9⅜	10
4,700	Phoenix Oil	.05	.03	.05
2,660	Do pf	.04	.04	.04
826	Pitts Brew.	3¼	3	3¼
525	Do pf	32	31⅛	32
200	Pitt Forg	11½	11½	11½
1,430	Pitt Scr&B.	12⅞	12⅜	12⅜
1,162	Pitt Stl Fdy	11⅛	10⅛	11
1,000	San Toy M	.02	.02	.02
1,760	Sham O&G.	5	4⅞	4⅞
1,890	Std Spl Spr	25	23	25
976	Uni Eng&F.	48½	46¼	48
1,045	Victor Brew	1⅛	1	1
625	West Air B.	47⅛	45¼	45¼
422	West E&M.	151⅛	148⅜	150⅝
335	ChMcK&H.	11	8¼	11

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
1,060	Am Stores.	26⅛	25⅜	25⅜
796	AmSuperpw	3	2⅛	2½
619	Bank S pf.	40	33⅞	40
299	Bell Tel Pa pf	123⅛	121⅞	122
987	Budd E G.	12⅞	11⅜	12
218	Do rights 2d pf.	⅝	½	⅝
384	Budd Wh.	10⅝	10	10⅛
285	Curtis Pub.	22⅛	20⅜	22⅛
7,701	Comn & So	4⅜	3½	4⅛
2,111	Lehigh Nav	11¼	10	11
1,307	Do pf	3½	2⅞	3⅜
1,359	Natl Pw&L	12⅜	11⅜	12½
6,380	Penn RR.	41½	40⅛	41½
10,808	Penr'dCp vtc	5⅜	5	5¼
814	PhilaElP pf	35	34¼	34½
230	Phila R Tr	6⅞	5¼	6
476	Do pf	11½	9	11½
276	Phila El pf.	115¼	113	113½
1,088	Phila Trac.	13	11½	12⅞
6,000	Salt D Oil.	22½	18⅞	22½
2,500	Tonopah B.	⅛	⅛	⅛
623	Tonopah M	⅞	¾	⅞
2,523	United Cp.	8⅛	7¼	7⅞
2,412	Union Trac	5¼	4⅜	5⅜
8,699	Un Gas Im.	16⅛	15½	15⅜
365	Do pf	111⅞	110⅜	111⅜
	BONDS			
$29,575	Elec & P 4s	13½	9⅜	13⅛
1,000	Peop Pass Rwy 4s.	20	20	20
200	Phila El 1st 5s	112	112	112

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
1,892	A C Natl.	25	23⅜	24⅞
2,545	Assoc I F.	5⅝	5⅜	5½
4,317	Atl D E A.	22½	19⅞	21⅞
55	B of CN A.	195	192	195
748	Byron J.	30⅝	30	30⅛
630	Biship O	5⅞	5⅞	5⅞
467	Calamba S.	28	27⅞	27⅞
295	Do 7% pf	22⅜	21⅜	21⅜
1,113	C E Min.	⅝	⅝	⅝
600	C C Mills.	30	29	30
150	Calif Ink A	52	52	52
724	Calif Pack.	39	38½	38⅞
344	CaterpillarT	83½	83½	83½
332	Cl N Elec.	10½	10⅛	10½
150	Clorox C.	41¼	41¼	41¼
4,333	ConsAircrft	22⅜	20⅜	22⅜
1,323	C C Ind A	32¼	31⅜	31⅜
145	Cr W pf.	109	107½	107½
14,310	Cr Zell vtc	12	11⅜	11⅞
195	Do pf A.	107	105	107
700	Cream of A	6	5⅜	5⅜
8,431	Di G Fruit	17⅜	14	16⅛
1,015	Do $3 pf.	66	60	62
150	Eldo O W.	23	23	23
1,142	Emp Capw	25⅜	25¼	25½
300	EmscoD&E.	19½	19¼	19¼
185	Fire Fd ins	96	94½	94½
115	Food M.	40	40	40
1,096	Foster & K	4⅜	4⅛	4⅛
80	Do pf	19	18½	18½
140	Galland L.	38	38	38
744	General M.	72	70⅞	72
760	GenPaint A	36⅜	36½	36¾
2,136	Do B	14⅞	14	14
948	Golden S.	10	9½	9⅝
5,390	Gladd McB	20½	18⅜	20
1,104	Hale B S.	23⅜	22¼	22½
867	Hawaiian P	39¼	38⅜	39¼
877	Honolulu O	29	28	28
390	HuntBrosA.	3	3	3
100	Hutch S P.	24⅛	23½	23½
505	Hancock O.	23½	23	23½
205	HudsonMot.	18½	18½	18½
345	HuntBrs pf	6¼	6	6
820	Island Pine	15½	15⅜	15½
1,990	LeTourneau	54	52	54
735	Langend A.	14	13⅜	13⅜
600	Do B	3⅜	2⅞	3
156	L-C Salt.	40½	40½	40½
100	L. McN&L.	8⅜	8⅞	8⅞
2,325	L Aircraft.	9	8⅜	8⅜
110	LAG&E pf.	108	106½	108
500	Lyons-M A	8	8	8
500	Do B	1⅞	1⅞	1⅞
1,477	Magnavox.	4⅛	3⅜	3⅜
750	Magnin I.	23⅜	23½	23½
2,842	M Cal Mch	26⅜	24½	24⅞
110	MSR pr pf	28⅜	28¼	28¼
2,240	NatomasCo	11	10⅞	11
1,517	No Am Oil.	15	14	15
65	Occidentall.	29¼	29	29¼
2,535	OliverUF A	23⅛	19	21
2,410	Do B	7½	6⅛	7
1,971	Pac G&E.	38⅜	37½	38⅜
3,606	Do 6% 1st pf	32½	32⅛	32½
1,545	Do5½% pf	29⅜	29	29¼
514	Pac Light.	54⅜	54	54½
105	Do 6% pf.	106⅜	105⅜	106¼
2,801	PPS (n-v).	7½	7	7½
1,688	Do(n-v)pf	25⅜	25	25⅜
95	Pac T&T.	139	137¼	138
85	Do 6% pf.	151	150	150
369	Paraffine	79½	79⅜	79⅜
207	Phillips Pet	45⅜	45⅜	45⅜
410	Pig'n W pf	3⅛	3⅛	3⅛
3,574	Pacific Can	21	19	19¼
678	R E & R.	6¼	5⅜	6¼
1,791	Do 5%	24½	22½	24½
670	Do 6%	93	90	93
525	R P&P A.	45	44⅜	44⅜
1,110	Do B	38	35	37⅜
3,329	Republic P	6⅞	6	6⅝
625	Roos Bros.	30	29⅜	30
1,152	Safeway S.	33	32⅜	33
3,226	S & S, B F	1¼	1⅛	1¼
187	Do pf	13⅞	13¼	13⅞
1,137	Shell U O.	24½	23⅞	24
863	Soundv P.	76	75	76
1,795	So Pacific.	47	46¼	47
607	So P GG A	5	4⅜	4⅜
525	Do B	2½	2¼	2½
244	SprValleyW	8¼	8¼	8¼
8,397	Stand O C.	38⅜	36⅜	38⅜
4,053	Signal Oil.	34⅜	30¼	33¼
225	Thomas-AA	4	3⅜	4

San Francisco

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
1,665	Tide W Asd Oil	19¼	19	19⅛
220	Do 6% pf.	104½	104	104½
75,666	Transam	14⅝	13¾	14½
6,235	Union Oil C	23⅜	21⅞	23⅜
790	Union Sug.	24½	23⅞	23⅞
2,845	UniConsOil.	15½	12¼	15¼
902	UnitAir rts	1.45	1.25	1.45
20	Waialua S.	61	60	60
1,694	W P&S	37⅜	37	37
1,500	Y C Cab A	58	52	58
	BONDS			
$5,000	ADE 6%'45.	109	107	107
	CURB EXCHANGE.			
320	Cal Art T A	19⅜	16½	19
110	Do B	2.75	2.75	2.75
4,950	Card Gold.	1.10	1.00	1.00
1,400	Cent Eur.	.45	.42	.42
650	Do pf	.48	.45	.45
4,778	Gen Metals	24¼	22½	23⅜
3,000	Holly Dev.	.85	.75	.85
5,050	Int Cine.	1.15	1.00	1.15
2,825	Kinn A&M	.45	.40	.41
75	Lucky T G	1½	1½	1½
100	Menasco	4.00	4.00	4.00
1,800	Occid Pet.	.33	.28	.33
17,486	Pac C Ag.	3.90	3.40	3.55
500	Tex C Oil.	.90	.85	.90
6,228	Vic Equip.	6⅜	5⅜	5⅜
2,914	Do pf	14	13⅜	13⅜
	UNLISTED SECURITIES			
200	Alas T G.	.35	.25	.25
400	Alleg Corp	4⅜	4⅜	4⅜
425	Am R & S	23⅞	23⅜	23⅜
404	Am T & T	179	176	178½
9,100	Am Toll B	.81	.75	.78
24	Anaconda.	40⅜	40⅜	40⅜
1,865	Anglo Natl	25	20	24⅞
3,685	Argonaut.	14	12⅜	14
20	Atlas Corp	15¼	15¼	15¼
85	Avi Cp Del	5¼	5	5
13,100	Banc-Blair.	9⅞	8⅞	9½
160	Bendix Avi	32	32	32
140	B C Oil.	8	8	8
40	Bunk Hill.	81½	80	81½
6	Cal Ore P 6% pf.	90	90	90
60	Do 1927.	92	90	92
4,508	Cities Serv	4½	4	4⅜
575	Cl Neon L.	.70	.60	.70
135	Coen, A	1.10	1.10	1.10
115	Cons Oil.	14¼	14⅛	14¼
140	Crown Will 2d pf.	97	96	97
550	Curtiss Wr	6½	6⅜	6⅜
10	Doming Oil	40	40	40
110	Elec B & S	23⅛	23⅛	23⅛
285	Gt W El-C	73⅞	70	73⅜
110	Do pf	22½	22	22
214	Honok Sug	13½	13	13½
3,460	Idaho M M	6¼	6	6
288	Int T & T.	13⅛	13⅛	13⅛
2,379	Italo Pet.	.50	.48	.50
4,904	Do pf	3.95	3.85	3.95
25	McKes & R	10	10	10
4,900	M J & M & M Cons	.30	.27	.29
10	Mont Wd.	50	50	50
4,470	Mt C Cop.	8	7½	7⅞
500	No Am Avi	8	7⅞	7⅞
250	Oahu Sug.	41⅜	41⅛	41¼
150	O'Con Moff	18½	18¼	18½
110	Olaa Sugar	13⅛	13⅛	13⅛
300	Pac Clay.	13¼	13¼	13½
4,555	Pac East.	5⅝	5½	5⅝
40	Pac Port C pf	52½	51	51
1,310	Pack Mot.	13½	12⅜	13
25	Pion Mill.	34	34	34
1,433	Radio Corp	11½	11	11
610	Rich Oil.	.85	.75	.85
450	River Cem	13½	13¼	13½
460	Schumach.	5	4.50	5
100	Do pf	18½	18½	18½
663	So Cal Ed.	31⅞	31⅛	31½
175	Do 5½% pf	27½	27½	27½
393	Do 6% pf	28½	28½	28½
50	Sup Port C, A	42⅜	42⅜	42⅜
1,370	Unit Corp.	8	7⅜	8
1,200	U S Pet.	.35	.35	.35
101	U S Steel.	76½	74⅜	76½
600	Warn Bros	13⅜	13⅜	13⅜
16	W Air Ex.	8	7⅜	8

Los Angeles

Quotations are for week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
600	As G&E, A	3	2⅞	2⅞
6,500	Bandini Pt	3½	2⅜	3¼
1,700	Berkey &G	2	1⅞	2
400	Do war.	.72½	.72½	.72½
1,400	BolsaCO, A	8⅜	7⅜	8⅜
1,000	Buck UO pf	.15	.15	.15
4,000	Do pf,vtc	.14	.14	.14
300	Cit Na Bk.	29	29	29
500	C Neon El.	10⅜	10½	10⅜
900	Cons Oil.	14	13⅞	14
600	Cons Steel.	3⅞	3⅜	3⅜
1,300	Cream of A	6	5⅜	5⅜
8,700	Ex Oil C,A	.60	.50	.60
100	Gen Metals	23⅜	22⅜	23⅜
600	Gen Mot.	72	70½	71⅜
700	Glad McB.	20⅜	18½	20½
400	Globe G&M	10	9⅞	9⅞
3,500	Han Oil, A	23⅞	22½	23⅞
1,000	Holly Dev.	.80	.80	.80
3,000	Jade Oil.	.09	.08	.08
6,600	Kin A&M.	.46	.41	.42
76,200	Lincoln Pet	.65	.45	.55
300	Lockh Air.	8⅞	8⅜	8⅜
1,900	L A Indus.	4½	4⅜	4⅜
2,000	Menasco M	4⅜	3⅞	3⅞
3,500	Mt. Diab O	.50	.41	.50
1,000	Nordon Cp.	.12	.12	.12
500	Occid Pet.	.31	.30	.30
1,200	Oceanic Oil	.65	.62½	.65
600	Pac Clay.	13½	13	13½
3,800	Pac Fin.	29⅞	27	29⅞
400	Pac G&E.	38	37⅜	38
600	Pac Indem	27	26½	26⅜
300	Pac Light.	54⅞	54½	54⅞
100	Pac Pb Sv.	7⅛	7⅛	7⅛
400	Pac W Oil.	16	15½	16
1,700	Rep Pet.	6¾	6¼	6¼
42	Rice R Oil.	.23	.23	.23
325	Sm C 6% pf	2⅛	2	2⅛
105	Sec Co Un.	46	46	46
1,150	Sec F Nat	51⅞	51½	51⅝
100	Shell U Oil	24⅜	24⅜	24⅜
1,700	Sig O&G, A	35	30	33
1,600	S Cal Ed.	31⅞	31	31½

Los Angeles

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
16	Do or pf	38	38	38
700	Do 6% pf.	28½	28½	28½
100	Do 5½%pf	27¼	27¼	27¼
100	So Cal Gas, A6% pf	31⅞	31⅞	31⅞
20	S C G 6%pf	107⅞	107⅞	107⅞
600	So Pacific.	46¼	45⅞	46½
1,200	St Oil Cal.	38½	37½	38½
400	Taylor Mill	22	21½	22
27,200	Transamer.	14½	13¾	14½
10,300	Un Oil Cal.	23⅜	21⅞	23½
3,500	Un Cn Oil.	15⅝	12½	15¼
200	Van deK B	34	33½	34
1,900	Welling Oil	8⅛	8	8⅛
100	West Air E	8	8	8
57	Yel&Ch Cb	55½	55	55½
	MINING STOCKS			
15,500	Blk M Con	.43	.36	.43
5,100	Card Gold.	1.10	.95	1.00
3,000	Imp Dev.	.01½	.01½	.01½
3,000	Tom Rd G	.42	.42	.42
	UNLISTED STOCKS			
100	Am R&S.	23⅞	23⅞	23⅞
266	Am T&T.	179⅝	176⅝	178⅜
200	Ana Cop.	40⅞	40⅝	40⅞
900	Bendix Av.	32½	30⅞	31⅜
4,100	Cities Svc.	4⅜	4	4⅜
100	Com Solv.	16½	16½	16½
700	Com & So.	4¼	4	4¼
600	Curtiss-Wr.	6⅜	6⅜	6⅜
200	El Bd&Sh.	24	24	24
300	Gen Elec.	48⅜	48	48⅜
200	Int T&T.	13⅜	13¼	13⅜
300	Kenne Cop.	52	51⅞	52
200	Montg Wd.	51⅞	51¼	51⅞
100	NY CenRR	48	48	48
300	N A Avia.	8⅛	7⅜	7⅜
1,900	Packard M	13¼	12⅜	13
1,800	Radio Cp.	11¼	10⅜	10⅜
300	R-K-O	7⅜	7½	7½
300	Stand Brds	16	16	16
100	Texas Cp.	40⅜	40⅜	40⅜
200	Tide WAO.	19½	19	19
1,000	Un Cp(Del)	8	7½	8
400	U S St Cp.	76¼	74	76¼
1,800	Warner Br.	14	13¼	13⅜

Detroit Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
2,535	Auto C Br.	1⅜	1⅜	1⅜
7,063	Baldwin	12	11	12
55	Bohn Alum	46⅞	45½	46⅞
794	Briggs M.	63¼	60	62⅝
847	Burroughs.	33½	31⅞	33½
1,670	Burry B.	8⅞	8⅜	8⅞
766	Cham Met.	14½	14	14½
244	Chrysler	127⅜	126	126⅝
275	Consol P.	23¼	23	23¼
550	Cont Mot.	3	2⅝	3
175	Deisel-W-G.	24⅜	24	24⅜
780	D & C N.	2⅞	2⅞	2⅞
803	Det C C.	⅝	⅝	⅝
91	Det Edison.	149⅞	147	149⅞
2,113	Det Mich S	7⅞	7½	7⅞
1,615	Det P Pr.	10½	9⅞	9⅞
865	Det St Cp.	19¼	18⅞	19
305	Det Stl Pr	43½	41½	43½
600	Dolphin B.	1¼	1	1
136	Eaton Mfg	38⅜	38⅜	38⅜
1	Eureka Vac	13⅞	13⅞	13⅞
2,260	Fed Mogul.	23⅞	23	23¼
145	Fed Mot Tr	9¼	9	9¼
500	Fed S W.	4¼	4	4¼
2,075	Franken Br	1⅞	1⅜	1⅞
320	Gemmer A.	38	36	38
100	Do B	7	7	7
2,603	Gen Motors	70¼	70¼	70¼
7,818	Goebel Br.	7½	6⅜	7
3,195	Graham-P.	2⅞	2⅜	2⅞
1,580	Grand V B	2⅛	2	2⅛
660	Hall Lamp.	6	5⅞	5⅞
3,936	HooverB&B	17	13½	17
200	Hoskin M.	60¼	60	60¼
10	Houd-H A.	42	42	42
260	Do B	31	30	30
2,303	HudsonM C	18⅞	18¼	18⅜
3,932	KingstonPr	5½	5¼	5⅜
1,068	Kresge(SS)	27⅜	27	27⅜
100	Lakey F.	6	6	6
120	McAleer M.	4⅛	4⅛	4⅛
7,909	McC Oil.	11/16	⅝	11/16
500	McC Refin.	2½	2⅛	2¼
300	Mich Sug.	11/16	11/16	11/16
75	Do pf	6	6	6
475	Micro H.	4¼	4¼	4¼
1,535	Mid-W Ab.	4⅜	4	4
1,227	Motor Pr.	40	39½	39⅝
312	Mot Wheel.	23	23	23
2,442	Murray Cp.	21⅜	20⅜	21
5,459	Packard	13⅛	12½	12⅞
707	Parke, D.	42	42	42
363	Parker R P	28	28	28
999	Parker W.	16⅜	16⅜	16⅜
1,793	PeninsulaM	3⅛	2⅞	2⅞
1,050	Pfeiffer Br	11⅜	10⅞	11⅜
932	Prud Inv.	6⅜	6½	6⅜
693	Reo Mot.	5⅜	5¼	5¼
1,670	Reckel & C	4⅞	4⅜	4⅞
23,500	River R P.	6¼	5⅜	6
210	Scotten Dil	28	28	28
3	Square D A	33	33	33
10	Do B J.	36¼	36⅛	36¼
4,925	St Tube B.	5⅜	5	5⅜
190	Stearns	21	21	21
30	Sutherld P.	35¼	35¼	35¼
1,391	TimkenD A	24	22⅞	23¼
4,300	Tivoli Br.	8¼	7⅜	8
25	Union Inv.	23	23	23
575	Unit S D.	10	9⅞	9⅞
100	USGraphite.	32½	32½	32½

STOCKS

Sales.		High.	Low.	Last.
50	USRadiator	3⅜	3⅜	3⅜
1,905	Univ C A.	10	9½	9½
5,088	Do B	5⅜	4⅜	4⅜
120	Univ Pr.	26	26	26
5,282	Warner A.	2	1⅜	1⅞
1,145	WayneS Pr	7⅛	7	7
500	Wolv Br	11/16	⅝	⅝
1,645	Wolv Tube	12⅞	12½	12⅝
45	Young Spg.	51½	51½	51½
	UNLISTED DEPARTMENT			
280	AmRadiator	23	23	23
112	Am T&T.	179¼	177⅜	178⅞
79	Borden	27⅞	27⅛	27⅞
5,501	Com & S.	4⅛	3⅝	4⅛
591	Consol O.	14¼	13⅜	14⅛
105	Gen Foods.	40¼	39⅜	39⅜
580	Kelvinator.	20½	20½	20½
350	Kenn Cop.	52⅜	51⅜	51⅜
220	Kroger	20⅜	20½	20⅜
78	Natl Dairy.	25⅞	25⅜	25⅜
283	NYC RR.	49¼	47⅝	48⅞
108	Purity Bak.	18⅜	18	18⅜
883	Socony Vac	16⅝	16⅛	16¼
1,259	Stand B.	16⅝	15¼	16⅝

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
40	AluminumI.	9½	9⅛	9⅛
68	Am Laundry.	25⅜	25	25¼
100	AmPr pr pf	3⅜	3⅜	3⅜
25	Do pt pf	10	10	10
25	Burger Br.	4	4	4
30	Carth M pf	35	35	35
1,569	Champ C.	24½	22	24⅜
24	Do 1st pf.	104⅜	104⅛	104⅜
75	Churngold	13⅜	13½	13½
125	Cin B C pf	3⅜	3⅛	3⅛
229	C G&E pf.	108⅜	108¼	108¼
375	Cin St Ry.	8½	8	8
201	Cin Tele.	90½	90⅛	90¼
30	Cin U S Y.	23½	23	23½
10	CocaCola A	97½	97½	97½
16	Crystal T.	6½	6½	6¼
15	Dow Drug.	8¼	8¼	8¼
274	Eagle-P.	14¼	14	14
3	Early & D.	35	35	35
130	Formica I.	21	20	21
38	Fyr-FyterA	17	17	17
100	Gibson Art.	31¼	31¼	31¼
25	Hatf pr pf	5	5	5
71	Do pt pf	15	15	15
107	Hobart A.	48	47	48
25	Julian & K	30	30	30
15	Kahn 1st pf.	104¼	104¼	104¼
162	Do A	12	11	11
200	Kroger	20⅜	20⅛	20⅛
75	Manisch	17	16	16
5	Meteor	17½	17½	17½
80	Moorse C A	3⅜	3⅜	3⅜
52	P & G.	47⅛	46½	47⅛
110	Randall A.	24½	24½	24¼
882	Do B	8⅜	7	8⅜
551	US P Card	33½	28⅜	33½
1,109	U S Print.	4¼	3½	3⅞
150	Do pf	18¼	17	18¼
20	Wurl 7% pf	90¼	90⅛	90¼

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
274	Amer Inv.	28½	27½	28
227	Do pf	30⅛	30	30⅛
128	Brown Shoe	49	46½	49
300	Burkart	27½	27½	27½
50	Do pf	32½	32	32
5	Coca-ColaB	90	90	90
200	Columbia B	4⅜	4⅜	4⅜
70	Dr Pepper.	79½	79	79
14	Elder	16	16	16
120	Ely-Walker	22½	22	22
15	Do 1st	120	120	120
35	Do 2d	100	100	100
1	Emerson pf	95	95	95
1,105	Falstaff Br	9⅜	8⅜	9⅜
5	Globe-D pf.	116	116	116
838	G-W Br.	19¼	19	19¼
1,298	Hussman-L	14⅛	13¼	14⅛
1,413	Do pf	14	13¼	14
95	Hyd PB pf	16	15⅜	15⅜
250	Int'l Shoe.	48	47⅛	47⅛
50	JohnsonS-S.	13¼	13¼	13¼

STOCKS

Sales.		High.	Low.	Last.
10	Laclede-C	11	11	11
250	Laclede Stl	25	24	25
77	Meyer-B.	15	15	15
187	Me Portld.	16½	16	16½
175	Nat'l B M.	45	44	45
770	Nat'l Cdy.	11	11	11
351	Nat'l Oats.	25	24	25
475	Rice-Stix	11	10⅛	11
20	Do 1st	113	113	113
33	S L B Bldg	2⅜	2	2⅜
550	St L Car.	8	7	8
10	Do pf	48	48	48
165	S-V-B	12	11	11
1,372	Scullin pf.	9	7⅜	9
145	SW Bell pf.	125	124½	125
293	Stix,Baer-F	13½	12⅜	12⅜
1,483	Wagner	40½	39	40½
	BONDS			
$2,000	SLC 6s extd	76	76	76
12,000	Scullin 6s	71	68	71
2,000	Unit Ry 4s	32½	32½	32½

Transactions on Out-of-Town Markets—Continued

Montreal Stock Exchange

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
5	Acme G pf.	94	94	94
235	Agnew Sur.	9	8½	9
50	Amal Elec.	3	3	3
25	Do pf....	17½	17	17
900	Asso Brew.	10	9½	9¾
10,340	Bathurst, A	16½	14½	14⅝
607	Bawlf	3	2¾	2½
112	Do pf....	26	25	26
555	Bell Tel. ...	152½	150⅞	152½
27,035	Brazil Tr...	16⅞	15⅝	15⅞
1,537	Brit C P, A	34¾	32	34¾
880	Do B	5	4½	5
815	Bruck Silk.	10½	8½	8½
484	Build Prod.	49	47	49
6,368	Can Cem..	9¼	8¾	9
753	Do pf....	88½	87	87½
225	Can Forge.	11	8½	11
1,011	Can N Pwr	26¾	25¾	26
225	Can SS	2	2	2
910	Do pf....	8⅝	7¾	8¼
10	Can Wire..	40	40	40
14,900	Can Car...	11¼	10	10½
939	Do pf....	23	20½	22⅝
11	Can Copper	52½	48	48
50	Can Conver	23	22½	23
4,752	Can Celan.	30	28	28⅞
85	Do pf....130		129	129
377	Can For In	30	29¼	30
3,850	Can Hy El.	53¾	47½	51½
9,140	Can In Al, A	7¼	6⅝	7¼
1,605	Do pf....	6½	5¾	6¼
165	Can Loc...	5	4	4
22,662	Can Pacific	14¾	14⅝	14⅝
4,890	Cockshutt P	9¼	8	9
155	Crown Corp	21¼	18¼	21
2,505	Dist Corp S	23⅞	22½	22½
2,672	DomBridge	50	48½	49
7,325	Dom C pf..	19⅞	18⅝	19
105	Dom Glass.	110	108	110
96	Do pf....	154	153	154
24,386	Dom Steel..	8	6⅝	7⅝
606	DomTextile	73	71	72
11	Do pf....	153½	148	153½
139	Eastern D.	2	1½	2
341	Electrolux...	23	21	21
2,510	Foundaiton.	23	22	22½
12,650	Gen St.....	6⅞	5½	6⅛
4,810	Gypsum ...	11¾	11¼	11¾
1,466	Hamilton B	8	6⅝	8
405	Do pf....	51	46	51
3,915	Hollinger...	13¾	13¾	13½
20	Holt pf.....	37	37	37
22,991	H Smith...	16¾	15	16⅛
536	Do pf....	98	97⅞	98
3,855	Imp Tob...	14½	14	14
171	Int Pow pf	95	94	94½
13,677	Int Nickel.	62¾	61½	61⅞
4,550	Jamaica ..	37¾	37½	37½
1,661	Lake Wks.	36½	34½	34½
20	Do pf....	170	170	170
2,736	Massey-Har	5⅝	5	5⅛
5,719	McColl	16⅛	14	15⅞
26,490	Mont Pow..	36	34	35
5,107	Nat Brew..	42½	40½	41
107	Do pf....	42½	41	42
5,204	Nat Stl C.	25¾	21½	23¾
1,930	Niag Wire..	37	35	35
4,652	Noranda ..	65¾	64¼	64¾
165	Ogilvie	226	224½	225
220	Ont Steel..	12	11	12
155	Otta Pow..	101	100	100
66	Do pf....	103½	102	103½
126	Penman ...	58	57	57
5,330	Pow Corp..	18⅞	17¾	18¼
787	Quebec Pow	21½	21	21
2,790	Regent	7⅞	6	7¼
80	Do pf....	18½	16¾	17½
11,543	Shawinigan	25	23	24⅝
2,765	Sher-Wms..	23	20	22
25	Do pf....	124	122	124
250	Simon	9⅞	9	9½
667	Stl of Can.	70	69	69½
256	Do pf....	61¾	61	61⅝
50	Saguen pf..	101	101	101
140	Tuckett pf.	158	157	157
1,705	Viau	1¼	1¼	1¼
40	Wabasso ..	26	25	25
4	W Grocers.	60	60	60
40	Do pf....	115	115	115
1,275	Win Elec, A	4	2⅝	4

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
1,236	Do B.....	4	2¾	3¾
245	Woods pf..	72	66	72
	BANKS			
46	Canada ...	58½	58	58½
34	Can Nat...	139	139	139
221	Comemrce.	160	159	160
417	Montreal ..	202	200	202
19	Nova Scot.	281	281	281
1,050	Royal	183	179	183
	BONDS			
$1,567	Power debs	50½	50⅜	50½
2,075	McNich ...	4	3¾	3¾
	CURB MARKET			
49,885	Abitibi ...	4½	3	3⅝
7,735	Do pf ...	23⅞	19½	22
1,070	Do pf cfs.	22⅝	19½	21
6,735	Asb'stos vtc	73½	62	73
402	Bathh'st, A	5	4¾	5
725	Do B ...	6¼	4½	5
2,841	Beauharn..	4⅛	3¼	3⅝
3,010	Brew & D.	.90	.75	.90
5,018	Brew Corp	2⅞	2	2½
1,030	Do pf ...	13	12	12½
5	Belding ...	100	100	100
35	Do pf ...	135	135	135
5,325	Brit A Oil	23¾	22¾	23¾
367	Brit Cal Pk	13	12½	13
135	Can Malt..	35	34⅞	34⅞
45	Can Sug....	60¼	60	60¼
31	Can N P pf.	110½	110	110
1,998	Can Vickers	6	5⅛	5⅞
370	Do pf ...	39	37	37
255	Can Wine..	3	2⅞	3
487	Catelli	9	8¾	8⅞
375	Do pf ...	12	12	12
675	Claude N.	.35	.35	.35
1,315	Com Alco.	1.00	.85	.90
51,895	Cons Paper	8⅝	7	7⅝
60	David, A..	2½	2¼	2½
15	Do B	.75	.75	.75
145	Can Dredge	47	46	46
360	Can P&P..	1.25	.50	1.25
25	Can Vin...	20¾	20½	20¾
50	City Gas..	1.05	1.05	1.05
840	Cons Bake.	20	20	20
660	Dom Eng..	49	47	47
645	Dom Store.	11⅜	10½	11¼
16,310	Dom Tar..	10⅝	9½	9¾
750	Do pf ..	97½	96	96
22,582	Donac, A..	12½	10⅛	10⅞
6,546	Do B ...	12¼	10⅛	11
13	East Koot.	10	10	10
55	Do pf ..	14	12	14
25	E Dair pf.	10	10	10
1,201	Fort Can..	25⅛	23⅜	24
400	For P Sec.	1.00	.80	.90
4,712	Fraser	25¾	21	23½
33,380	Do vtc ..	25	21	23
554	Gen Stl W	72	66½	70
22,424	Home Oil .	1.15	.90	1.08
26,638	Imp Oil...	22½	21⅛	22½
5,569	Int Paint, A	6	3¾	5¾
20	Do pf ..	18⅛	18½	18½
4,366	Int Petrol.	37	35⅛	36½
275	Int Util, A	12	10½	11½
8,450	Do B ..	1.90	1.15	1.50
30	Loblaw, A	22	21½	22
600	Mas-Har pf	31	29⅞	30¾
1,590	Melchers, A	11	9¾	10¾
515	Do B ...	4½	3¾	4
15	McColl pf..	102½	102½	102½
1,780	Mitchell ..	12¼	10¼	12
795	McLar pf..	19½	17	19¼
18,030	Price Bro.	16	10	13½
1,270	Do pf ..	71	65	66
60	Page Hers'y	97	96	96
150	Reliance ..	6	6	6
2,115	Royalite...	31	26	30¼
154	Sar Bdg, A	10½	8½	8⅝
100	Do B ...	3¼	3½	3¼
54	S C Pw pf.	103	102½	102½
7	Uni Sec ..	26	26	26
125	Thrift	1	1	1
3,675	Walker Br	3	2	2⅝
3,191	Walkers ..	43½	42	43
311	Do pf ...	19	18¾	19
300	Westans...	19½	19	19½
625	Rogers, A.	8½	7¾	8½

Toronto Stock Exchange

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
73,366	Abitibi	4⅝	2⅞	3¾
1,206	Do pf ...	23½	19¼	22¼
490	Alb Pac Gr	4	3	3½
230	Do pf ...	25⅛	22⅞	22⅞
4,385	Bath Pw, A	16½	14½	14½
455	Beatty Bros	12⅛	10½	12
745	Beauharn ..	4	3	3½
487	Bell Tel ...	153	150½	152½
75	Blue Rib pf	34	32	34
5	Brant C pf	26¼	26¼	26¼
44,095	Brazilian ..	17	15⅝	15¾
4,040	Brew & Dis	85	80	85
3,935	Brew Corp..	2¾	2	2½
1,275	Do pf ...	13	11⅜	12½
13,740	Brit A Oil.	23¾	22¾	23¾
55	B C Pw, A	34	32¼	34
30	Do B ...	4⅝	4½	4¾
215	Build Prods	50	47	50
300	BurryBis, n	9¼	9	9
15	Do pf ...	75	70	70
580	Burt, F N.	43¾	43	43
1,420	Can Bread.	7½	6½	6¾
20	Do pf, A.	101	100	101
60	Do pf, B.	46½	43½	45½
4,127	Can Cem...	9½	8⅝	9
294	Do pf ...	87½	86½	86½
150	Can N Pow	26½	25⅞	26½
45	Can Packer	90	90	90
130	Can S S ...	2	2	2
265	Do pf ...	8¼	7½	8¼
30	Can W & C	42	40	40
55	Do B ...	20¼	20	20
100	Can Bak pf	55	51½	54½
2,025	Can Cann..	5¾	5	5¾
61	Do 1st pf	104	103	104
2,952	Do 2d pf..	8½	8	8½
7,470	Can C & F.	11¼	9⅝	10½
2,140	Do pf ...	22½	20½	22½
495	Can Drdg..	47	46	46
10,386	Can Ind Al	7¼	6¼	7⅛
10	Can Loco .	3¾	3¾	3¾
245	Can Oil ...	14	12¼	13¾
40,234	C P R	14⅝	12½	13⅝

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
100	Can Wal, B	25	24½	24½
2,975	Can Wine..	3½	2	3
490	Carn pf ..	102¾	102½	102½
7,690	Cockshutt ..	9¾	8	9
3,680	Cons Bake.	20¼	19¼	20
2,845	Con Smelt..	60	59	60
173	Cons Gas..	204½	203	204½
412	Cosmos	27	26	27
50	Crows Nest	49	47½	47½
11,352	Dist C Seag	23⅞	22	22¾
1,817	Dom C pf.	20	19	19
10,941	Dom Stl & Coal B..	7¾	6⅝	7¾
6,255	Dom Stores	11½	10½	11⅜
330	East St Pro	17	16	16½
1,245	Easy Wash	4⅛	4	4⅛
85	Eng Elec, A	30	30	30
75	Equit L Ins	5¾	5¾	5¾
5	Fam Play..	20	20	20
3,472	Fan Farm.	19½	18⅝	18⅞
13,608	Ford, A ..	25¼	24	25
25	Frost	5	5	5
1,605	G S Wares.	6¾	5¾	6
59	Goodyear ..	84½	83½	84
176	Do pf ...	55⅞	55½	55⅞
861	Grt W Sad.	2	1¼	2
95	Do pf ...	25	19	22
11,660	Gyp & Ala.	11⅞	11⅛	11¾
10	Ham Cotton pf	31	31	31
5	Ham Thea.	2	2	2
2,810	Hard Carp.	6	4	5
9,247	Hinde & D	21	17	20
90	Hunts, A...	17	13	13
75	Do B	18	16½	18
1,005	Imp Tob...	14⅛	13⅞	14⅛
80	Int Mill pf.	104	103⅞	104
17,619	Int Nickel..	63	61¾	62
38,631	Imp Oil ...	22¼	21½	22½
822	Int Util, A.	12¼	10	11⅜
29,815	Do B	190	120	150
815	Kelvinator .	21	20¾	21
6	Do pf ...	106	106	106

Toronto Stock Exchange

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
310	L Woods ..	36	34½	34½
12,111	Int Pet ...	37	36¾	36¾
170	Laura Sec .	70	66	69
2,688	Loblaw, A..	22	21⅝	22
1,346	Do B ...	20½	20	20⅜
53	Maple L G	1.50	.75	1.50
3,450	Maple Mill.	4	3¼	3½
2,054	Do pf ...	9¼	8¼	9¼
6,311	Mass-Har ..	5½	5	5
1,420	Do pf ...	31	29½	31
8,455	McColl ...	16	14¼	16
262	Do pf ...	103½	103	103½
100	Monarch pf	95	95	95
926	Moore Cp...	42¾	41½	42
10	Do B	250	250	250
531	Muirheads	1.25	.90	.90
2,240	Nat Groc ..	7¼	6⅞	7
68	Do pf...	136	135	136
275	Nat Sew, A	20	19	20
861	Pages Hers.	97	95	97
5,085	Pantepec O	6¼	4	6
190	Photo Eng..	24	23½	24
3,200	Potrero Sug	5¾	5½	5¾
1,755	Power Corp	18¾	17½	18
2,022	Pressed Met	35½	34½	34½
100	Rivers, A .	31	30½	31
60	Root Petrol.	15	15	15
20	Saguenay P	101¼	101¼	101¼
70	Simpson, A	15	12	15
255	Do pf ..	94	92	94
402	Std Chem...	15	13¼	13¼
50	Std Steel pf	37⅞	37½	37½
1,358	Steel Can..	70⅞	69¼	69⅜
842	Do pf ...	61½	61	61⅝
870	Tip Top ..	9	8½	9
15	Do pf ...	106	105½	106
2,965	Union Gas.	12⅜	12¼	12⅜
27,655	United Steel	6	5⅛	5¾
11,163	H Walkers.	43¼	41¾	42⅞
1,019	Do pf ...	19	18⅜	18⅞
100	John Lang.	14	14	14
471	West C Fir	9½	9	9
440	Do pf ...	64	60	60
7,392	Westons ...	19¾	19¼	19⅜
105	Do pf ...	107½	107	107
437	Win El, A.	3¾	3	3¾
...	Do B....	3¾	2½	3¾
150	Zimmerknit.	4¼	4	4
	BANKS			
72	Canada ...	58½	57	58
479	Commerce .	160	158	159
188	Dominion .	203	199½	203
115	Imperial ..	205	200½	205
32	Montreal ..	201	198	200
138	Nova Scot..	284	282½	284
162	Royal	184	180	183
108	Toronto ...	226	226	226
	LOAN AND TRUST			
172	Can Perm..	136	130	130
118	Huron & Er	71	70	70¾
53	Ont Loan..	103½	102	103
49	Tor Gen Tr	81½	79¾	79¾
	CURB EXCHANGE.			
95	Bissell	4	3	4
445	Bruck Silk.	10	8½	10
425	Can Bud Br	9	8⅝	8½
445	Can Malt ..	35	34¾	35
205	Can Vineg.	21	20¾	20¾
370	Can W Box	25	24½	24¾
150	Can Marcon	2	2	2
105	Cr Dom Oil	2¼	2	2
3,102	Dehaviland.	21	10	10
247	Do pf	70	63	70
904	Dom Brdg.	50	48½	49
2,383	Dom Tar ..	11	9⅞	9⅞
584	Do pf ..	97	95½	95½
3,846	Ham Brdg.	8	6⅝	7¾
198	Do pf ...	50½	46	50
110	Honey D pf	15	15	15
25	How Smith.	16⅝	16⅝	16⅝
65	Humberst..	32	31½	32
13,406	Imp Oil ..	21½	21	21½
6,638	Int Met Ind	12⅞	8⅝	12½
521	Do pf ...	83	67	83
4,429	Int Pete ..	36¼	35½	35⅞
370	Langleys ..	3½	3½	3½
2,295	Mont Pow..	36¼	34	35
1,960	Nat Stl Car	25	22	23½
30	North Star.	6¼	6¼	6¼
1,885	Do pf ..	4½	3⅞	4
25	Ont Silk pf	76	76	76
175	Prairie C O	3	2	3
25	R Simps pf	122	122	122
4,278	Rogers Maj	8¼	7¾	8¾
951	Shawinigan.	25	23½	24¾
3,330	Stand Pav..	4	3½	3⅝
89	Do pf ...	25	22	22
134	Stop & Sh.	2¼	2	2¼
245	Sup Pet ord	38½	38	38½
235	Tamblyn ..	63	62	63
155	Tor Elev..	37½	34½	37½
20	Do pf ...	117	115	117
1,142	U Fuel I pf	38	31	38
1,125	Walkerville.	2⅞	2½	2¾
1,391	Waterloo ..	2¼	1¾	2
	MINING DIVISION			
21,434	Acme Oil..	.12	.10	.11
38,750	Afton	.09	.08	.08
10,150	Ajax Oil ..	.52	.40	.52
35,435	Aldermac.	1.051	.88	.90
51,200	Algoma ...	.09½	.08	.08
2,426	Anglo-H ..	6.00	5.50	6.00
11,266	Argosy ...	1.40	1.30	1.38
4,900	Arntfield ..	1.00	.86	.86
5,757	Ashley	.10	.08¼	.09
41,300	Astoria ...	.07	.05¾	.06
26,100	Bagamac	.08½	.07¼	.07¾
20,800	Barry-H ...	.06	.05¼	.05¼
18,266	BaseMetals.	.33	.27	.27
12,905	Beattie ...	1.33	1.25	1.25
23,773	Bidgood K.	1.49	1.30	1.35
6,055	Big Mo....	.51	.50	.50
48,900	Bobjo	.30	.25	.25
4,257	Bralorne ..	9.00	8.50	8.80
7,000	B R X.....	.14	.13¼	.13¼
7,017	Buffalo A.	9.50	9.00	9.25
17,740	B H Ext...	.14	.13	.13
5,975	Cal & Edm	1.50	1.36	1.40
8,150	Calmont O.	.17	.15	.15½
25,185	Canadian M	1.37	1.31	1.32
2,050	Car Gld Q.	1.90	1.76	1.76
11,100	Castle-T ...	1.37	1.31	1.32
20,195	Central P..	4.10	3.75	3.85
44,107	Central P..	.42	.32	.32
6,936	Chemical R	.89	.80	.80
3,323	Chromium.	1.99	1.70	1.75
28,475	Clericy ...	.07½	.06	.07½

MINING DIVISION
STOCKS

Sales.		High.	Low.	Last.
2,500	Com Pete..	.07	.06½	.07
3,615	Coniarum .	1.85	1.75	1.75
5,100	C Chiboug.	1.66	1.58	1.60
9,050	Darkwater.	1.30	1.15	1.15
2,075	Dome M...	56.00	52.50	53.00
3,600	Dom Expl.	.07¾	.06½	.06½
182,405	East M.....	1.16	.98	1.02
38,360	Eldorado ..	1.37	1.30	1.33
5,356	Falconb ..	.10¼	.10	.10
18,000	Fed Kirk..	.06½	.05	.06¼
3,975	Francoeur..	1.25	1.00	1.05
180,150	Glenora ...	.33	.22	.24
29,882	God's Lake	.90	.80	.80
25,300	Goldale ...	.33	.30	.31
10,200	Goodfish ..	.10	.09	.09¼
17,250	Graham B.	.17	.12½	.14½
16,044	Granada G.	.33	.28	.33
5,000	Grandoro ..	.08¼	.08	.08
144,600	Greene S..	.58	.43	.48
1,500	Grull W....	.14¼	.12¾	.12¾
64,000	Gunnar Gld	1.13	.98	1.00
32,025	Hard Rock.	2.74	2.45	2.50
50,700	Harker	.17	.15	.16
2,000	High Sarcee	.12	.10	.10
8,600	Holling C..	.13¾	.13¼	.13¼
30,600	Homestead.	.38	.31	.31
33,250	Howey Gld.	.73	.68	.70
36,343	J M Cons.	.53	.46	.48
3,800	Kirk Bay..	1.10	1.07	1.10
27,295	Kirkland L	.56	.53	.53
22,900	Laguna ...	.84	.80	.80
5,963	LakeShore.	56.00	54.75	55.62
201,100	Lamaque C	.24	.17	.19
16,200	Lava Cap.	.95	.83	.92
443,649	Lebel Oro..	.29	.22	.23
21,500	Lee Gold..	.06¼	.05¼	.06
11,305	LittleLongL	6.30	5.95	6.30
20,090	Macassa ..	4.60	4.25	4.45
48,260	MacLeod ..	4.60	4.15	4.20
41,920	Man & E.	.16¼	.14¼	.14½
11,500	Maple L...	.23½	.22	.22
72,050	May Spiers	.53	.44	.46
5,373	McIntyre ...	39.00	38.00	38.88
31,500	McK R L	1.70	1.55	1.59
387¼	McKinley S	.63	.60	.60
38,000	McMillan ..	.06¼	.05¼	.06
7,050	McVittie ..	.20¼	.20	.20
41,350	McWatters.	1.37	1.16	1.25
2,100	Meriand O.	.12	.12	.12
27,295	Mining Cp.	2.50	2.25	2.30
784,910	Moneta	1.15	.80	1.13
18,360	Morris K..	.70	.65	.65
38,800	Murphy ...	.06	.05	.05
6,040	New G R..	1.30	1.10	1.10
6,652	Noranda ..	65.50	64.00	64.62
15,800	Norgold ...	.14	.09¼	.10
5,500	Northern C	.57	.45	.45
80,110	O'Brien ...	6.75	6.00	6.35
77,320	Olga Oil..	.08¼	.06	.07¼
15,267	Omega	.62	.58	.58
22,643	Pamour ...	3.50	3.20	3.21
62,150	Paymaster.	1.08	1.00	1.02
16,800	Perron	1.75	1.55	1.55
36,135	PickleCrow.	6.60	6.00	6.25
9,425	Pioneer G.	7.95	7.50	7.55
8,700	Powell R..	1.09	.95	.96
7,625	Premier ...	3.24	3.10	3.10
16,400	Preston ...	1.45	1.30	1.35
11,138	R Authier.	3.75	3.36	3.55
143,780	Red L G S	2.10	1.59	1.80
13,900	Reno Gold.	1.39	1.35	1.36
94,767	Roche L L	.35	.21	.29
7,474	Royalite ...	31.00	27.00	30.75
53,966	SanAntonio	1.95	1.70	1.83
39,970	Shawkey ...	.90	.84	.84
26,475	Sherritt ...	1.75	1.61	1.61
15,808	Siscoe	4.45	4.35	4.35
58,380	Sladen M..	1.18	1.10	1.15
195,800	So Tiblem.	.05¼	.04¼	.04¼
50,150	Stadacona.	.66	.60	.60
60,710	St Anthony	.23	.17	.18¼
10,965	Sudb Basin	5.60	5.20	5.30
85,450	Sudb Cont.	.28	.21½	.22
34,165	Sullivan...	1.95	1.73	1.87
19,645	Sylvanite..	3.15	2.90	2.95
18,550	Tashota G.	.29	.27	.28
16,690	Teck-H ...	5.90	5.65	5.75
38,750	Texas C...	2.05	1.76	1.95
8,470	Toburn	3.85	3.35	3.48
15,512	Towagmac.	.88	.80	.80
36,295	Ventures...	2.42	2.28	2.41
6,380	Waite Am.	1.75	1.60	1.60
25,800	Wayside ...	.10¼	.09¼	.09¾
20,200	White E....	.04	.03¼	.04
11,100	Wiltsey-C .	.06¾	.06	.06
18,321	Wright-H..	7.80	7.50	7.80
59,900	Ymir Y G.	.46	.43	.46
	MINING DIVISION CURB			
24,300	Brett Tr....	.12	.10	.10
53,200	Cent M.....	.31¼	.25	.26
4,155	East C.....	.09	.07¼	.08¾
12,480	Dalh Oil....	.69	.58	.67
33,385	Home O....	1.15	.99	1.12
6,807	Hudson B..	30.00	28.50	29.75
2,600	Kirk T.....	.20	.19	.19
407,350	Lake M.....	.13	.10	.10¼
4,100	Mandy	.26¼	.25	.26
12,200	Nordon	.15	.11	.15
38,800	Oil Selec...	.06	.04¼	.05
1,000	Osisko	.13	.13	.13
24,725	Park Hill...	.29	.25	.25
53,800	Porc Cr....	.12¼	.10	.10
40,200	Ritchie ...	.06½	.05¼	.06¼
21,445	Robb Mont	.06¼	.05¼	.05¾
33,000	Temiskam.	.22	.18¼	.18½

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
2,874	Jeff L O...	2⅝	2¼	2⅝
100	Do pf ...	3¼	3¼	3¼
30	Lane C M.	11½	11½	11½
10	N O P S pf	62	61	62
92	SF $3 pf A	31¼	31	31¼
151 4-10	Stand Fr.	6¼	5⅝	5⅝
	LISTED BONDS			
$7,000	NOC RR G Mtge 5s.	104	103⅝	103⅝
500	C of NOC 4s	104	104	104
2,000	NO P I 4s, 1950	107⅝	107⅝	107⅝
1,000	Do 4s,'42.	101½	101½	101½
3,000	L S S 4½s ('36-64).	107	106⅝	107

Baltimore Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
1,866	Arundel ...	18¼	17	18
61	Atl Coast..	45½	44½	45½
466	Balt Tran..	2⅜	2	2⅜
1,130	Do pf ...	6	5⅜	6
931	Bl & Deck.	27	26¼	26¼
159	Do pf ...	27⅜	27¼	27⅜
135	Consol G&E	90⅛	90	90
63	Do5%pf, A	113⅝	113	113½
315	East Sugar.	24½	24½	24½
335	Do A pf.	40	39⅝	39⅞
149	Fid & Dep.	130	123	130
184	Fid&G Fire	45½	44⅜	45
15	Guilford pf.	58	58	58
2,715	Houst O pf	18¼	17½	17½
10	Manu Fin..	1	1	1
129	Do 1st pf	9½	8¾	9½
62	Do 2d pf	1⅝	1⅝	1⅝
8	Fin Corp...	11⅝	11⅝	11⅝
975	Mar Tex O.	3¼	3	3¼

STOCKS

Sales.		High.	Low.	Last.
150	Mer & Mine	38⅜	38	38⅜
351	Mono W Pa 7% pf...	27½	27	27¼
10	Mt Ver WN	3	3	3
87	Do pf ...	75⅛	70	75⅛
5,514	N Ams Cas	17⅛	15¼	16½
22	N Cent Ry.	101½	101	101
1,050	Owen Dist..	1½	1⅛	1¼
115	Penn W&P.	95½	95½	95½
10	Seabd, A...	11	11	11
10,237	U S Fid&G	27½	24⅜	26½
	BONDS			
$28,000	Balt Tr deb 4s, A...	37¾	36	37½
16,500	Do db5s, A	44⅞	43	44⅞
2,000	Do db5s, B	100	99¼	100
600	Balt C 3½s, 1980	115	115	115
1,000	ReadDr 5½.	100¾	100¾	100¾

Minn.-St. Paul

STOCKS.

Sales.		High.	Low.	Last.
758	Minn Brew	6¼	6	6
787	Minnesot M	40	35	35½
39	Yoerg Brew	51¼	51¼	51¼
	BANKS			
2,279	First Bank	14¼	14⅛	14⅛
1,302	N W Bankc	9⅝	9¼	9⅝

Milwaukee

STOCKS

Sales.		High.	Low.	Last.
50	Bucyrus-E.	16¼	16¼	16¼
50	Chain Belt.	59	59	59
50	FroedtG pf	18	18	18
100	Hecla Min..	15¼	15¼	15¼
50	ModineMfg.	46	46	46
25	Parker Pen	25½	25½	25½
...	Wis Bkshrs	6⅝	6½	6⅝

Boston Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
380	Adams Exp	14⅞	14	14
2,862	Am Tel&T..	179⅝	176⅛	178⅞
395	Am Woolen	8½	7¾	8
221	Do pf ...	58	55½	57⅞
1,167	Anaconda..	41⅝	40⅝	41½
124	Bos & Alb.	154	145½	154
45	Bos & Me..	8¼	8¼	8¼
55	Do pf st.	8	7	8
25	Do pf B..	14	14	14
950	Do A st..	14	12½	13½
355	Do C st..	14¾	13	14¾
445	Do D st..	21	18	21
1,220	Do pr pf.	37½	35	37¼
310	Bos Elev...	68½	66¼	68½
492	Bos Her-T.	30	29½	29⅞
430	Bos Per Pr	15	14¼	15
130	Brown Dur.	3¼	3	3¼
280	Calu & Hec	11	10¼	10½
680	Cities Serv.	4¼	3¾	4¼
1,557	Copper Ran	8½	8	8⅜
204	East G & F	8	7	7
211	Do pf ...	59¼	57	57
110	Do pr pf.	72½	72	72¼
467	East Mas R	2	1¾	1¾
65	Do pf ...	50	46	50
405	East'n S S.	13½	11½	12½
542	Edis El Ill.	164¾	162	163
923	Emplyr Grp	23	22	23
433	First N Strs	48⅛	46½	46¾
332	Gen Elec...	49	47	48¾
305	Gilchrist ...	11	10¼	11
1,312	Gillette Raz	16⅛	14¼	15¾
75	Hath Bak B	2¼	2¼	2¼
195	Do A	10	9¾	10
79	Do pf ...	57	53	57
100	Int But H.	24½	24¼	24¼
230	Int Cement.	56¾	55⅞	56¾
360	Isle Royal.	1¾	1⅝	1⅝

STOCKS

Sales.		High.	Low.	Last.
803	Kennecott C	52⅝	51⅜	51¾
175	Maine Cent	13	12⅝	13
208	Do pf ...	38	36¾	38
2,967	Mass Ut A	3¼	3	3⅛
295	Mergen'aler.	52½	50	52½
125	Mullins B..	28⅛	27¼	27½
490	Nash Motrs	19½	18¼	19½
336	N Eng Tel.	130⅞	129½	129½
135	New Riv pf	80	80	80
146	NY N H&H R R ...	4⅜	3⅞	4
1,414	Nor Butte.	.30	.27	.27
337	Old Col RR	21½	21	21
75	Pac Mills..	27¾	27	27⅜
1,823	Penn RR...	41½	40¼	41⅜
4,042	Quincy M.	.60	.35	.55
470	Do paid..	2	1½	1½
200	Reece F M.	2⅝	2½	2⅝
1,195	Shawmt As.	14¼	14	14¼
857	Stone & W	19¾	18½	19¼
165	Suburb El..	6	5½	6
778	Torringtn ..	100½	99¼	100
305	Un Tw Dr.	27	26	26½
1,025	Utd Drug..	15⅛	14¼	14⅝
781	Utd Fruit..	80⅝	78⅛	78½
2,147	Utd ShM...	90⅛	89	90½
383	U S Smit..	87⅝	84⅝	84⅝
3,500	Utah M & T	1.00	.91	.91
130	Venzla Hld	.75	.75	.75
245	Venzla Mex	6⅜	3½	6⅜
302	Waldf Sys..	17½	16⅝	16⅞
1,949	Warrn Brs.	10⅜	8⅝	9⅞
205	War S D..	28	23½	28
	BONDS			
$4,000	E Mas 4½s, '48	85	84	84
6,000	Do 5s,'48.	90	89	90

Cleveland Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
300	Allen Ind..	28½	28	28½
796	Apex Elec..	39	37	39
236	Akron Br..	12½	12¼	12¼
183	City I & F.	17¾	17¼	17¼
915	Cleve Cliffs Iron pf.	87½	84½	87½
58	Cleve Rwy.	68¼	67	68
98	Do ctfs...	66	65	65
6,080	Cliffs Corp v t c...	30¼	27⅝	30
75	Com Bkbind	18	17¾	18
100	Clark Cont.	75	74	74
260	Do new..	24⅝	23¼	23½
69	Elec Cont..	64	63	64
170	Fault Rub.	30	29¾	30
50	Fed Knit...	48¼	48¼	48¼
83	Foote-Burt.	14½	14½	14½
50	Gen Tire...	14¾	14¾	14¾

STOCKS

Sales.		High.	Low.	Last.
166	Inter S S..	58	57½	57½
198	Jaeg Mach.	23	22½	22⅝
285	Kelley Isl..	26⅛	26	26¼
1,502	Lam Sess..	5¼	4½	5
470	McKee, B..	35	33	35
578	Medusa Cem	28	24⅞	28
224	Metro Brick	4¾	4¼	4¾
12	Mon Mach.	21	21	21
1,752	Murray-O..	30⅜	28	29¾
100	Nat Acme..	18¼	18¼	18¼
125	Nat Refin..	7¾	7½	7½
400	Nat Tile...	6	5¾	5¾
284	Ohio Br, B.	38¾	36	38½
345	Pack Corp.	18½	16¾	18½
55	Pat-Sargent	26	25	25½
462	Rich Bros..	58½	56⅜	57
267	Seiber pf...	15	13	15
315	Vechek T'ol	15¼	15	15¼